



*Conceptual AI Rendering

UNLIMITED DENSITY FOR 100% AFFORDABLE

414

STEPNEY ST
Inglewood, CA

NON-ENDORSEMENT AND DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



PRESENTED BY

FILIP NICULETE
Senior Managing Director
Senior Director, National Multi-Housing Group
Tel: 818-212-2748
Cell: 818-577-9893
Filip.Niculete@marcusmillichap.com

GLEN SCHER
Senior Vice President Investments
Senior Director, National Multi-Housing Group
Tel: 818-212-2808
Cell: 818-667-6683
Glen.Scher@marcusmillichap.com

STEFAN IGNJATOVIC
Associate
National Multi-Housing Group
Tel: 424-405-3834
Cell: 310-938-9707
Stefan.Ignjatovic@marcusmillichap.com

JONATHAN WEIR
Senior Vice President Investments
Director, National Multi-Housing Group
Tel: 424-405-3855
Cell: 310-982-5372
Jonathan.Weir@marcusmillichap.com

Marcus & Millichap
LAAA TEAM

Marcus & Millichap
THE WEIR GROUP



1

OFFERING SUMMARY

2

PRICING SUMMARY

3

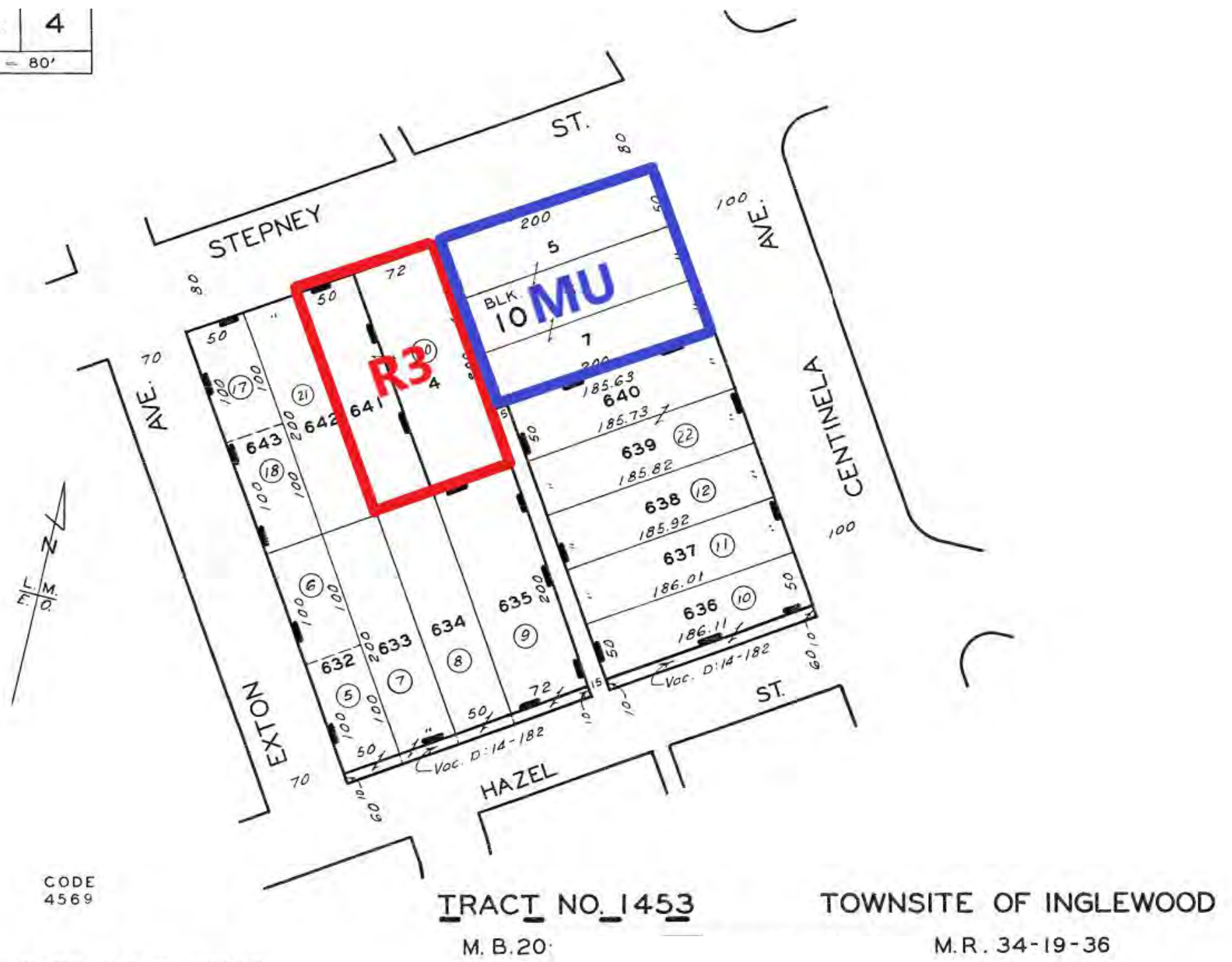
MARKET COMPARABLES

4

MARKET OVERVIEW

OFFERING SUMMARY





REVISED
 9-12-61
 4-3-64
 670217
 750228
 750731

THE OFFERING

The LAAA Team and The Weir Group of Marcus & Millichap are proud to present 414 Stepney Street, a unique opportunity for a developer to build 100% affordable units which would allow for unlimited density.

The Offering is comprised of 54,484 square feet of land (approx. 1.25 acres) zoned R3/MU. The Site is currently run as a mobile home park and grosses \$442,000 per year. This allows for a developer to cash flow while plans and entitlements are drafted for the sites highest and best use. The Lot is located on the corner of Centinela Avenue and Stepney Street just North of Florence Avenue in the highly sought after City of Inglewood.

With a Walk Score of 84, The Offering is located less than 2 miles from Hollywood Park, home to the \$6B Sofi Stadium and the highly anticipated \$2B Intuit Dome – new home of the LA Clippers. The master planned community will also include approximately 3,000 new residential units, 1.5 million square feet of new retail space, and 20 acres of parkland. The City of Champions is known for its extraordinary sports history, but more importantly for investors, it is known as a development hub with superb investment opportunities due to its pro-growth and user-friendly municipal government which caters to progression.

Inglewood is a city located in southwestern Los Angeles County, California, USA. With a population of over 100,000 people, it is a vibrant and diverse community that offers a mix of urban and suburban living. The city is known for its thriving entertainment industry, with famous venues such as The Forum and the SoFi Stadium. In addition, it is home to several major companies, including aerospace and technology firms, making it an important hub for business and industry. The city also boasts a number of parks and recreational facilities, as well as a rich cultural heritage, with a variety of ethnic festivals and events held throughout the year. Despite facing some economic and social challenges in recent years, Inglewood remains a dynamic and exciting place to live, work, and visit.



INVESTMENT HIGHLIGHTS

A RARE DEVELOPMENT OPPORTUNITY IN INGLEWOOD

- Unlimited Density for 100% Affordable Development
- Rare 54,484 SF (1.25 Acres) Lot
- Zoned R3/MU
- Less than 2 Miles from SoFi Stadium
- Easy Access to the 405 & 105 Freeways
- Very Walkable | Walk Score of 84

Zoning District	Maximum Height ^{1,2}	Minimum Lot Size	Public Street Setback	Public Alley Setback	Parking Requirements ^{1,3,4}	Additional Development Standard Modifications
TOD Mixed-Use 1						
North Station	9 stories or 116'	120,000 sf			General Commercial ⁷ 2 spaces/1,000 sf (minimum) Restaurant 4 spaces/1,000 sf (minimum)	
North Market Place	8 stories or 104'	80,000 sf	0'	0-2'	All commercial parking requirements shall be met through parking district approach (construction of shared structures or purchase of parking zoning credits)	
South Market Place	6 stories or 80'	40,000 sf			Residential 1 space/du. Any additional parking spaces must be "unbundled" (offered as an option for purchase separately from the rent or purchase price)	
Historic Core	5 stories or 68'	None	0'	0-2'	No required visitor parking	Residential parking may be met through parking district approach.
TOD Mixed-Use 2	4 stories or 60'	80,000 sf	0-10'	0-2'	TechTown Office 2.5 spaces/1,000 sf (minimum) Light Industrial 1.5 spaces/1,000 sf (minimum)	
R-4	4 stories or 55'	None	Prevailing ⁹	Follow appropriate rear yard and prototype requirements	Residential 0-1 bedroom units: 1 space/du Residential 2+ bedroom units: 1.5 spaces/du; 0.5 spaces/du of the requirement may be met through unrestricted on-street parking immediately abutting development	All parking must be located in an above-ground or subterranean structure.
R-3	3 stories or 40'	None	Prevailing ⁹	Follow appropriate rear yard and prototype requirements	Visitor parking 0.1 spaces/du for developments of 20+ units	Uncovered parking is permitted depending on prototype guidelines. Other standards may be modified in keeping with the provisions of Appendix A.
TOD Mixed-Use Corridor	4 stories or 55'	None	0-5'	0-2'	General Commercial 2.5 off-street spaces/1,000 sf (minimum) Restaurant 5 spaces/1,000 sf (minimum)	
Other Commercial Zones (C-2, C-3, C-C, M-1)	Citywide standards apply				It is encouraged to meet parking requirements through shared lots or structures. Residential 0-1 bedroom units: 1 space/du Residential 2+ bedroom units: 1.5 spaces/du Visitor parking 0.1 spaces/du for developments of 20+ units	
Other Residential Zones (R-1, R-2A, R-2)	Citywide standards apply					

1. Corner towers and other architectural elements shall be allowed above the height limit provided that they do not exceed 15' in height and 50 feet in any lateral dimension, and number no more than two per building.
2. Among the maximum height given in stories and the maximum height given in feet, the more restrictive condition shall apply.
3. All parking requirements are off-street and residential parking is fully enclosed unless specifically stated otherwise.
4. All square footages refer to gross floor area.
5. Where commercial uses are permitted, buildings of less than 1,500 square feet, with commercial uses, primary entrance onto the street and transparent windows are exempt from parking requirements in all zones.
6. The following minimum parking requirements shall apply to all zones: Senior Independent Housing 0.5 off-street spaces/bedroom; Night Clubs, Theaters 7 spaces/1,000 sf; Colleges, Trade Schools, etc. 7 spaces/1,000 sf of classroom area plus General Commercial requirement for office area. All other uses shall be subject to a 30% reduction in minimum parking requirements based on the Citywide requirement given in the Inglewood Municipal Code Sections 12-43 to 12-47.
7. General Commercial includes the following categories of uses: General Business, Retail or Wholesale; Auction Houses; and Bakeries, Confectioneries, Take-out Restaurants, and the like.
8. Where parcels abut Market Street, heights shall be limited to 3 stories or 45' within the closest 20' of the property to Market Street, and 4 stories or 55' within the closest 40' of the property to Market Street.
9. A definition for the prevailing setback is given in Section A.6.

Figure 4.3 Development Standards

The Downtown TOD Plan linked here.

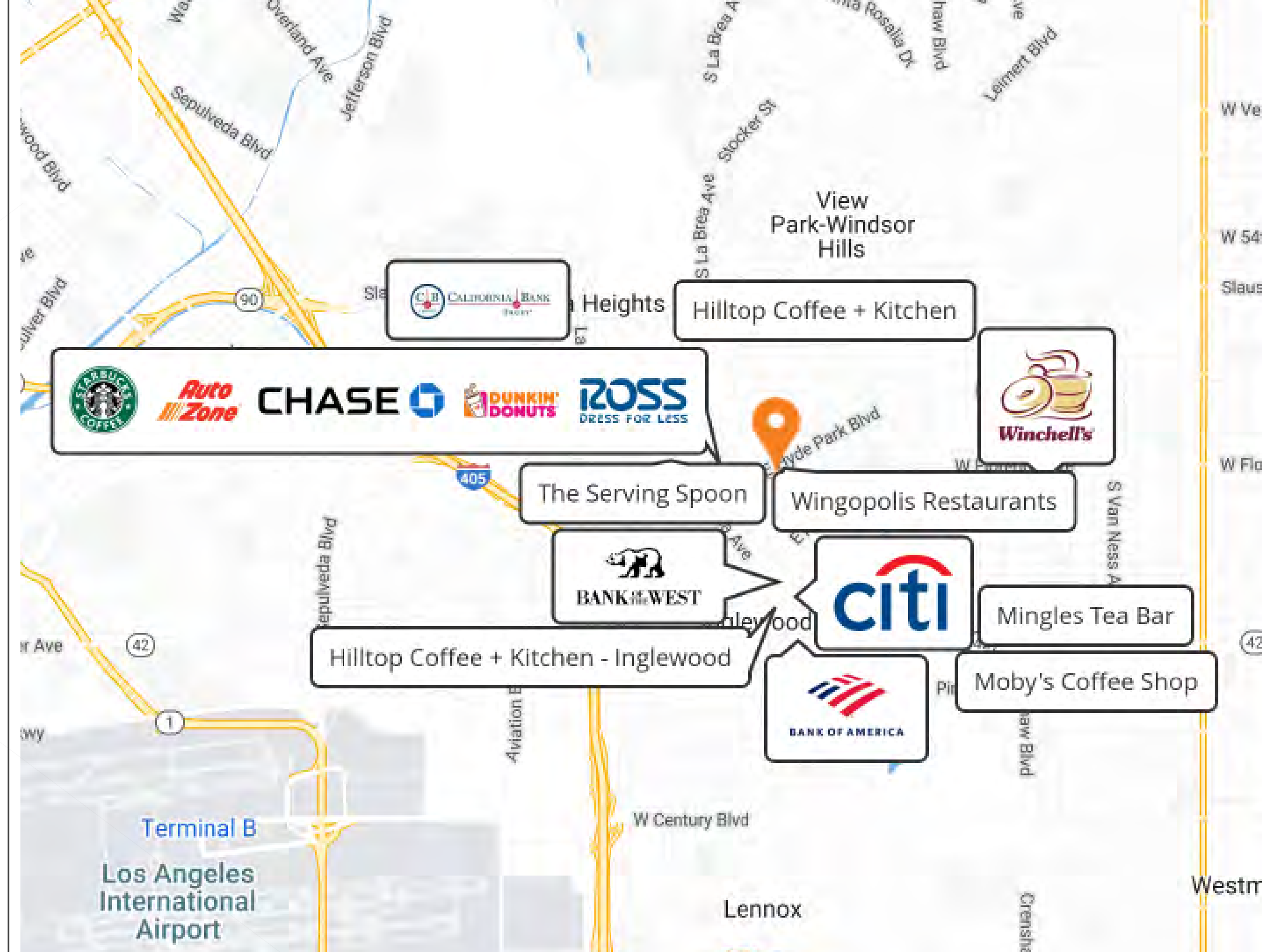
THE PROJECT

DEVELOPMENT POTENTIAL

	By-Right	Density Bonus	100% Affordable
Max FAR	None	None	None
Max Height	40/55 Ft	46/63 FT	46/63 FT
Max Buildable (Footprint)	48,692 SF	50,404 SF	50,404 SF
Max Buildable (Envelope)	120,000 SF (MU Lots)	120,000 SF (MU Lots)	120,000 SF (MU Lots)
	56,076 SF (R3 Lots)	61,213 SF (R3 Lots)	61,213 SF (R3 Lots)
	<u>176,076 SF Total</u>	<u>181,213 SF Total</u>	<u>181,213 SF Total</u>
Max Dwelling Units	49	68	Unlimited
Affordable Units Required	None	At Least 15% for VLI 24% for LI 44% for MI	100% Affordable

Disclaimer:

These calculations are made by a third party company and represent good faith projections of potential future development only, and Marcus & Millichap makes no representations as to whether it may actually be attainable. Local, state and federal laws may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such development are legally permitted and reasonably attainable.



PRICING SUMMARY





PRICING DETAILS

PRICE	\$9,750,000
Land SF	54,484
Price/Land SF	\$178.95
Lot Acres	1.25

PROPERTY INFO	
Address:	414 Stepney St, Inglewood, CA 90302
APN:	4015-004-020
Zoning:	R3/MU
Tract #:	1453
Land Use Category:	Residential
Current Yearly Gross:	\$442,000
Status:	Raw

Rent Disclaimer:
Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

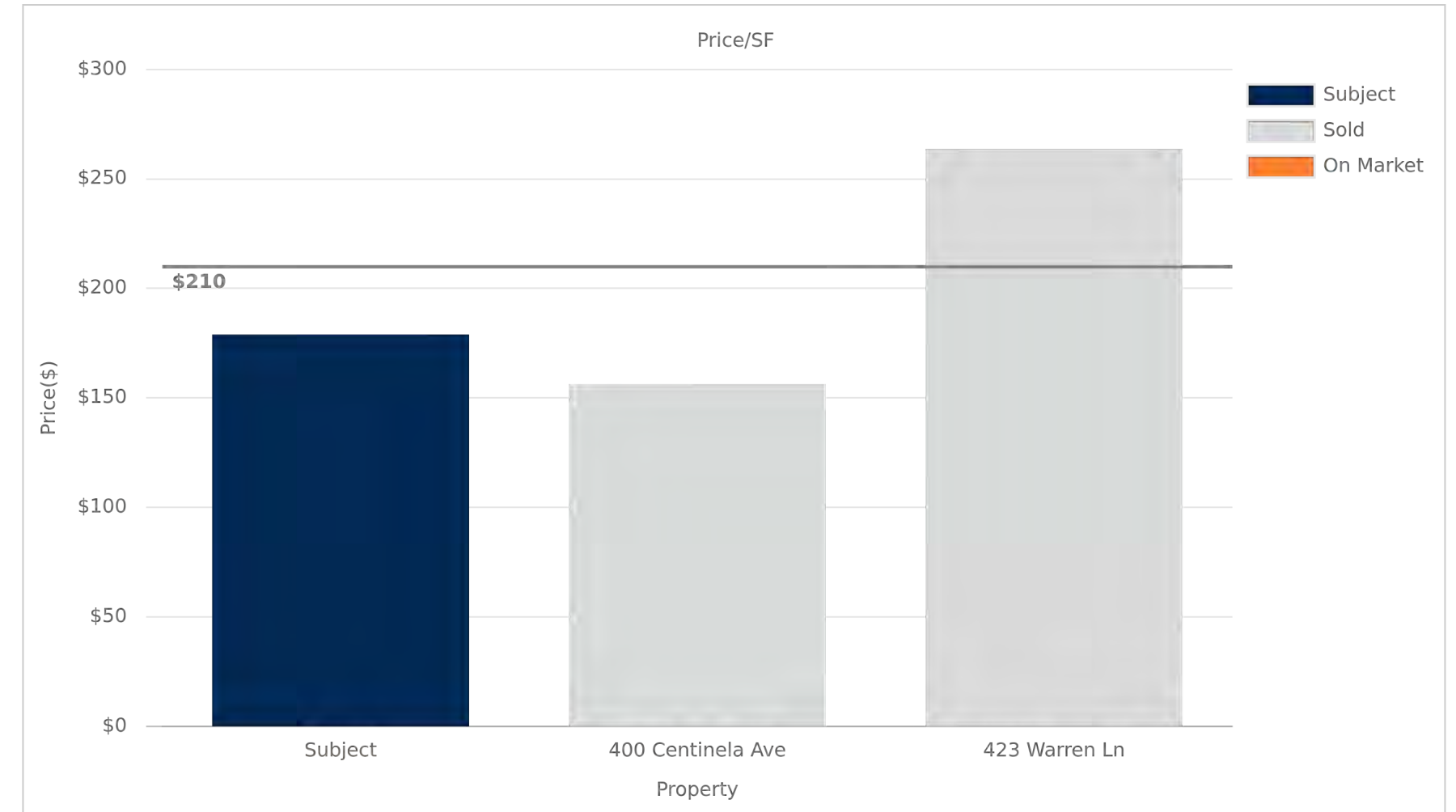
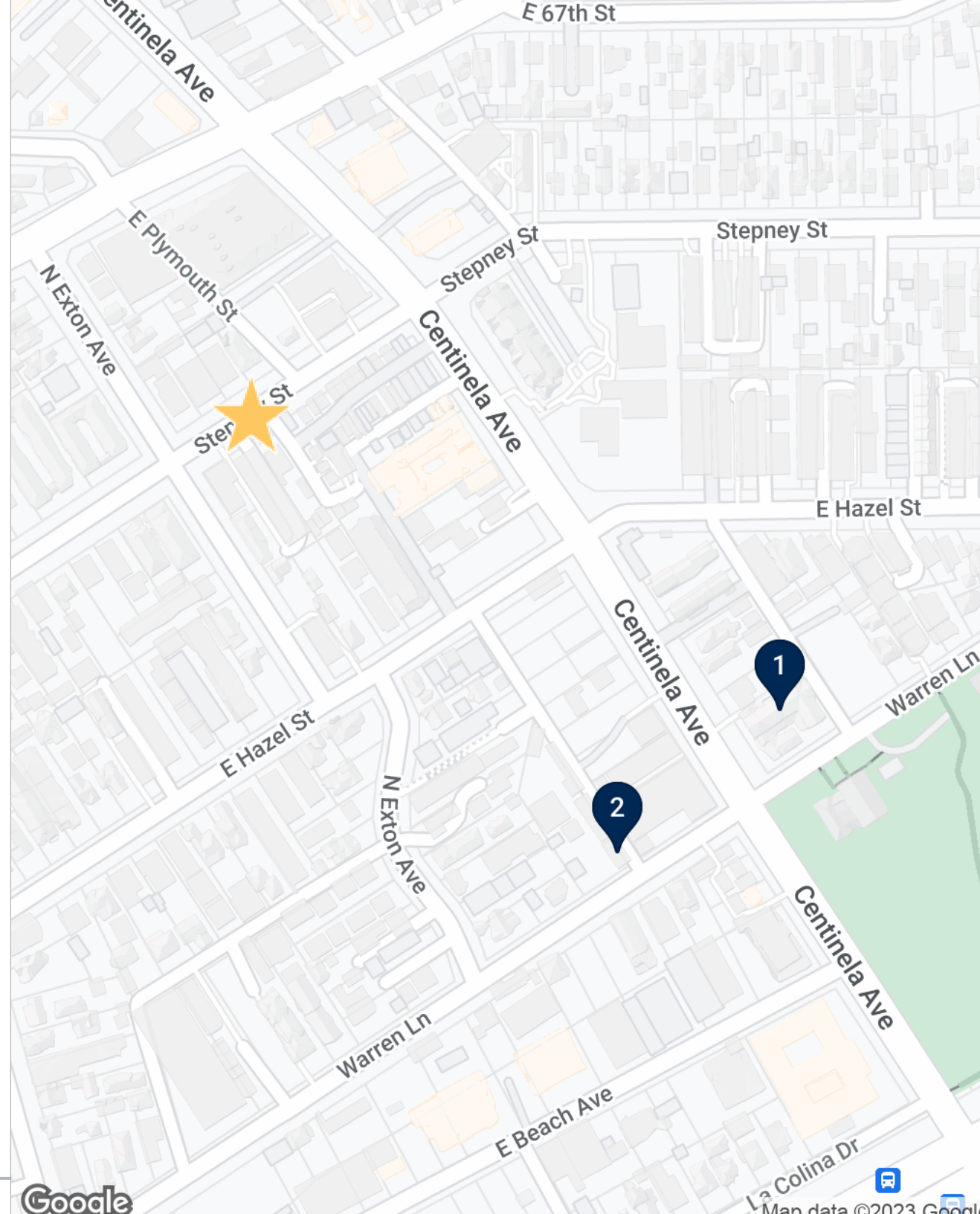


MARKET COMPARABLES



SALE COMPS MAP

- ★ 414 Stepney St
- 1 400 Centinela Ave
- 2 423 Warren Ln





★ **414 Stepney St**
414 Stepney St, Inglewood, CA 90302

Listing Price:	\$9,750,000	Price/SF:	\$178.95
COE:	-	Number Of Units:	68
Lot Size:	1.25 Acres	Price/Unit:	\$143,382
Total SF:	54,484 SF		



1 **400 Centinela Ave**
400 Centinela Ave Inglewood, CA 90302

Sale Price:	\$6,830,909	Price/SF:	\$156.39
COE:	10/17/2022		
Lot Size:	1 Acres		
Total SF:	43,680 SF		

*Affordable Housing Development



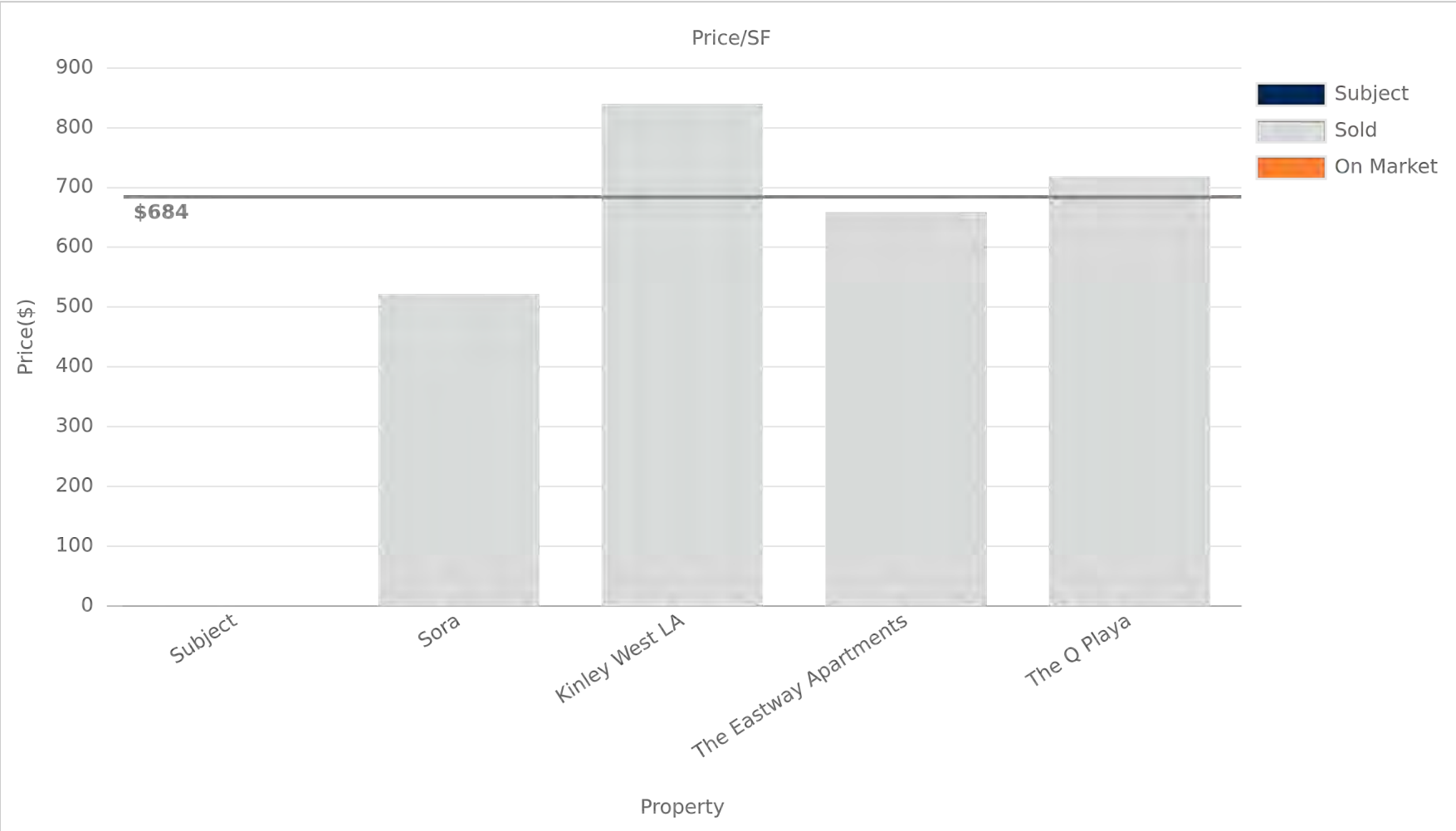
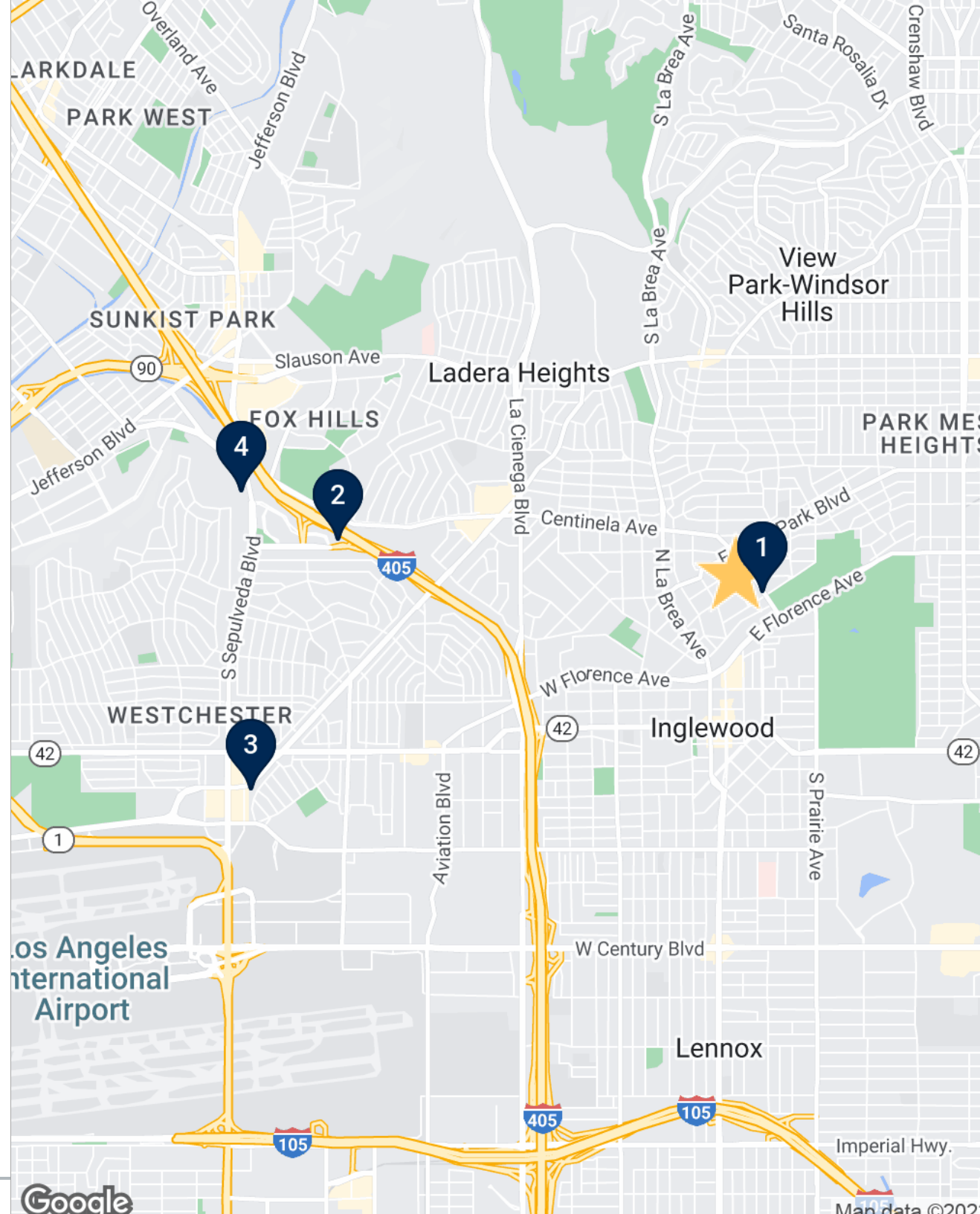
2 **423 Warren Ln**
423 Warren Ln Inglewood, CA 90302

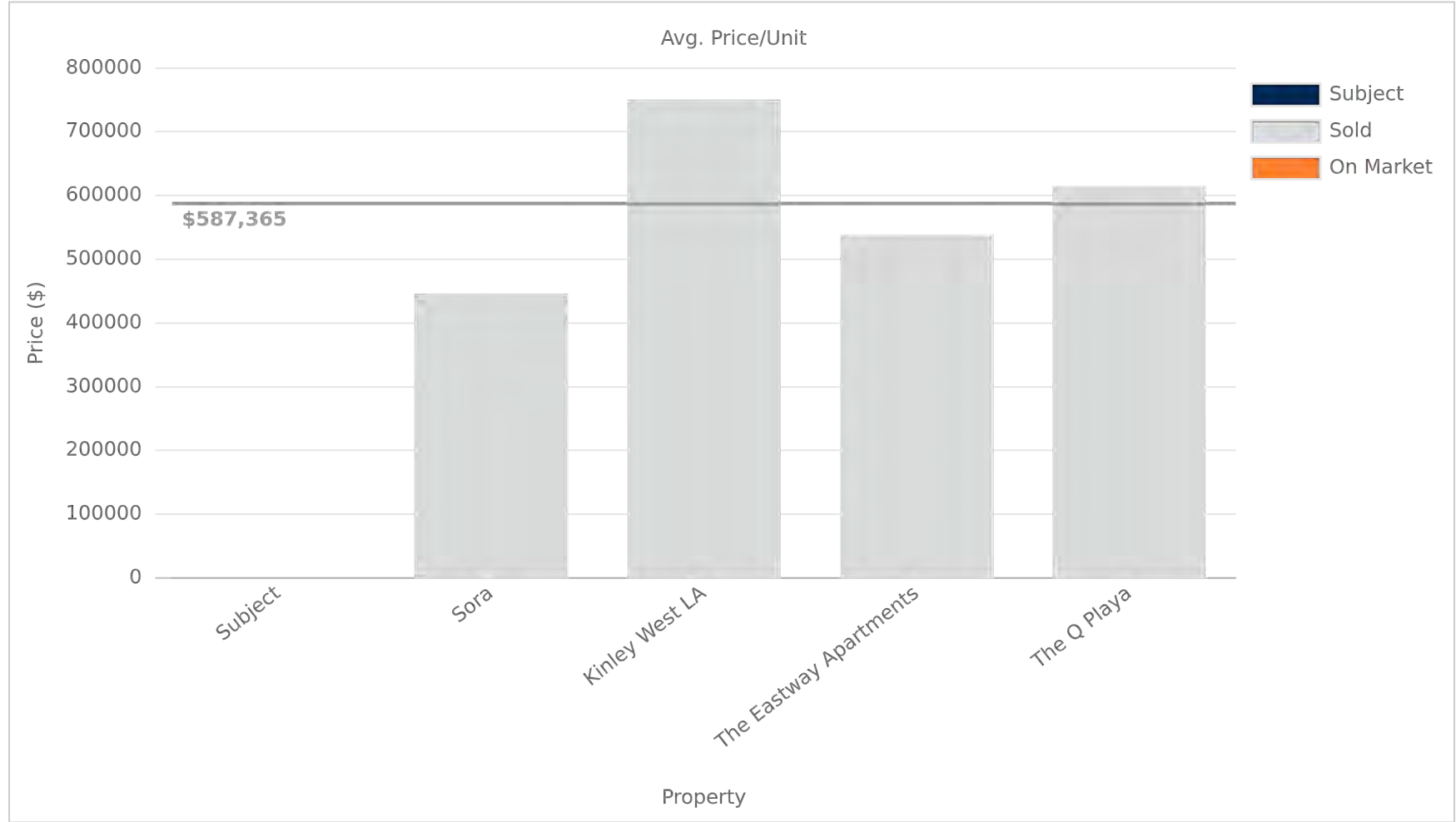
Sale Price:	\$6,600,000	Price/SF:	\$263.50
COE:	02/09/2023		
Lot Size:	0.58 Acres		
Total SF:	25,047 SF		

*Affordable Housing Development

SALE COMPS MAP

- ★ 414 Stepney St
- 1 Sora
- 2 The Q Playa
- 3 The Eastway Apartments
- 4 Kinley West LA





1 Sora
417 Centinela Ave Inglewood, CA 90302

Sale Price:	\$52,150,000	Price/SF:	\$521.50
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	2021
COE:	12/20/2021	Number Of Units:	117
Lot Size:	0.86 Acres	Price/Unit:	\$445,726
Total SF:	100,000 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	52	44.4			
2 Bed / 2 Bath	65	55.6			



2 The Q Playa
5901 Center Dr Los Angeles, CA 90045

Sale Price:	\$230,660,000	Price/SF:	\$718.00
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	2018
COE:	08/02/2022	Number Of Units:	375
Lot Size:	3.58 Acres	Price/Unit:	\$615,093
Total SF:	321,253 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	8	2.1			
1 Bed / 1 Bath	216	57.6			
2 Bed / 1 Bath	41	10.9			
2 Bed / 2 Bath	106	28.3			
3 Bed / 2 Bath	4	1.1			
TOTAL/AVG	375	100%	0	\$0	

414 STEPNEY ST | NEW CONSTRUCTION SALES COMPS



3 The Eastway Apartments
8740 La Tijera Blvd Los Angeles, CA 90045

Sale Price:	\$73,255,000	Price/SF:	\$658.51
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	2019
COE:	05/12/2022	Number Of Units:	136
Lot Size:	1.23 Acres	Price/Unit:	\$538,639
Total SF:	111,243 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	28	20.6			
1 Bed / 1 Bath	60	44.1			
2 Bed / 2 Bath	48	35.3			
TOTAL/AVG	136	100%	0	\$0	



4 Kinley West LA
6711 S Sepulveda Blvd Los Angeles, CA 90045

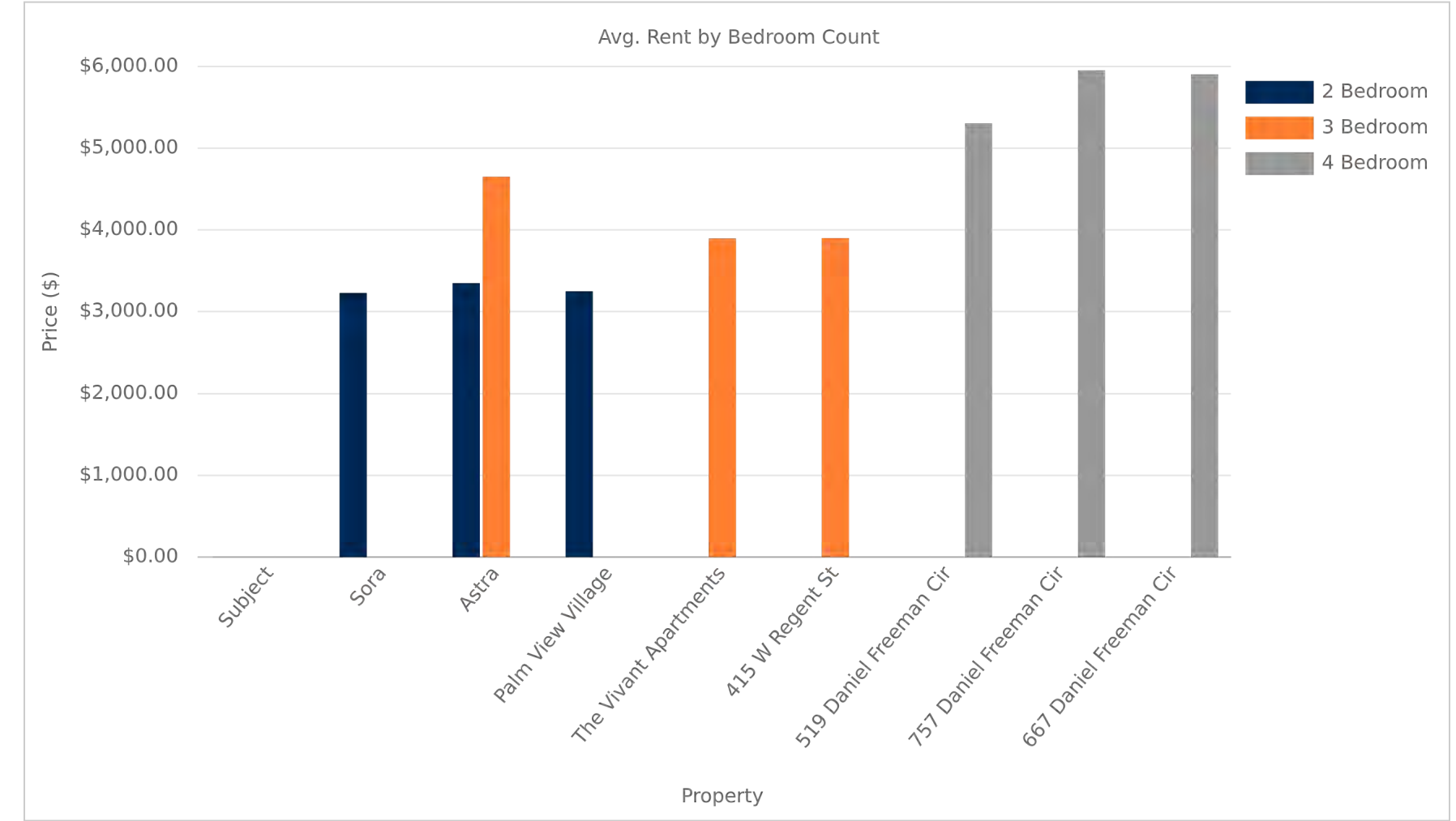
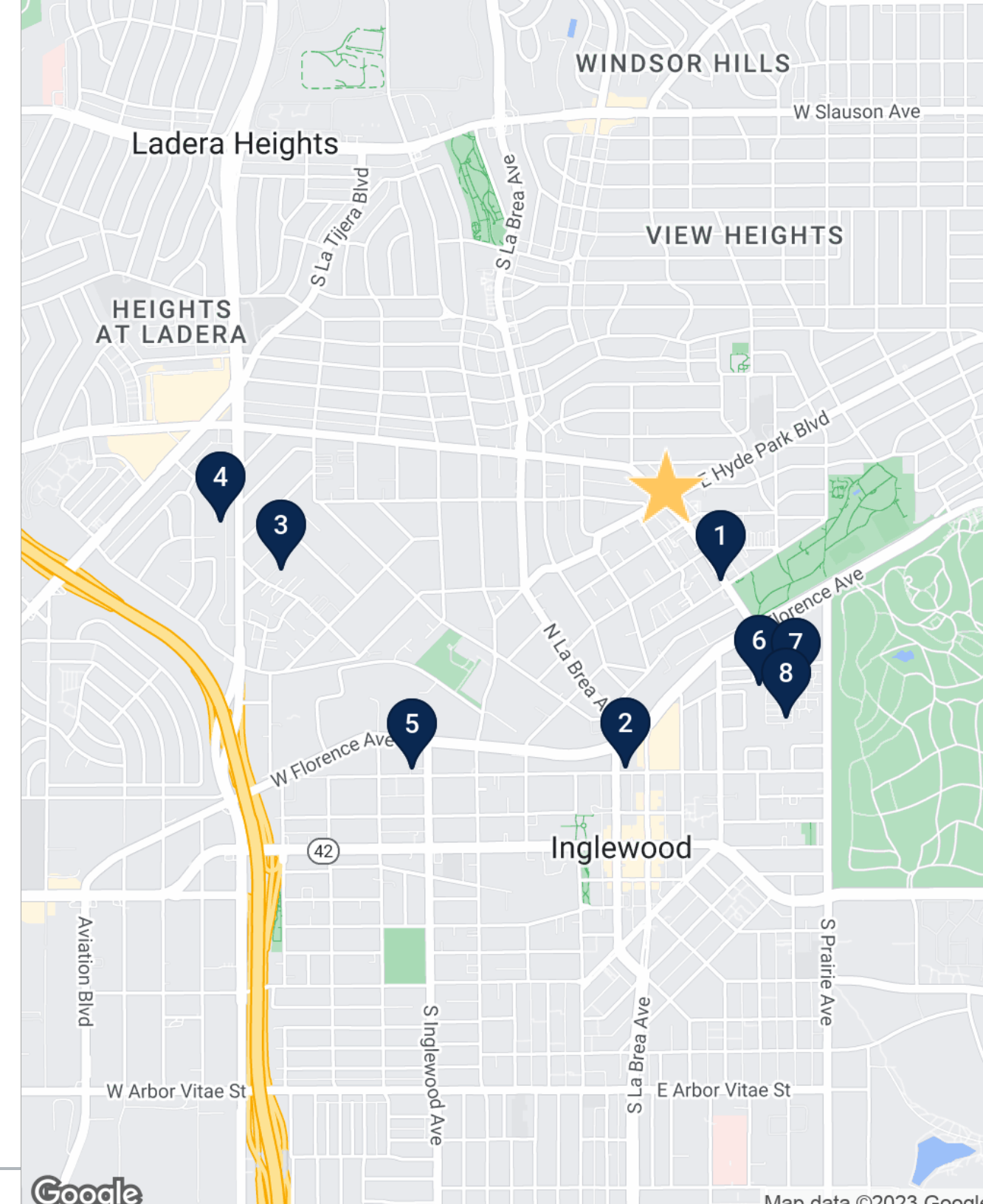
Sale Price:	\$135,000,000	Price/SF:	\$839.40
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	2021
COE:	03/09/2022	Number Of Units:	180
Lot Size:	1.23 Acres	Price/Unit:	\$750,000
Total SF:	160,830 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	34	18.9			
1 Bed / 1 Bath	82	45.6			
2 Bed / 2 Bath	64	35.6			
TOTAL/AVG	180	100%	0	\$0	



RENT COMPS MAP

- ★ 414 Stepney St
- 1 Sora
- 2 Astra
- 3 Palm View Village
- 4 The Vivant Apartments
- 5 415 W Regent St
- 6 519 Daniel Freeman Cir
- 7 757 Daniel Freeman Cir
- 8 667 Daniel Freeman Cir



414 STEPNEY ST | RENT COMPS

1 Sora
417 Centinela Ave, Inglewood, CA 90302

117 Units | Year Built 2021



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,071	\$3,229	\$3.01
TOTAL/AVG	1	100%	1,071	\$3,229	\$3.01

2 Astra
215 E Regent St, Inglewood, CA 90301

243 Units | Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	50	842	\$3,350	\$3.98
3 Bed / 2 Bath	1	50	1,257	\$4,650	\$3.70
TOTAL/AVG	2	100%	1,049	\$4,000	\$3.81

3 Palm View Village
875 Glenway Dr, Inglewood, CA 90302

48 Units | Year Built 1964



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	855	\$3,250	\$3.80
TOTAL/AVG	1	100%	855	\$3,250	\$3.80

4 The Vivant Apartments
6944 Knowlton Pl, Los Angeles, CA 90045

36 Units | Year Built 2019



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	1	100	1,484	\$3,895	\$2.62
TOTAL/AVG	1	100%	1,484	\$3,895	\$2.62

5 415 W Regent St
415 W Regent St, Inglewood, CA 90301

 8 Units |  Year Built 2007



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 3 Bath	1	100	1,570	\$3,900	\$2.48
TOTAL/AVG	1	100%	1,570	\$3,900	\$2.48

7 757 Daniel Freeman Cir
757 Daniel Freeman Cir, Inglewood, CA 90301

 1 Units |  Year Built 2022



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
4 Bed / 4 Bath	1	100	2,335	\$5,950	\$2.55
TOTAL/AVG	1	100%	2,335	\$5,950	\$2.55

6 519 Daniel Freeman Cir
519 Daniel Freeman Cir, Inglewood, CA 90301

 1 Units |  Year Built 2022



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
4 Bed / 4 Bath	1	100	2,533	\$5,300	\$2.09
TOTAL/AVG	1	100%	2,533	\$5,300	\$2.09

8 667 Daniel Freeman Cir
667 Daniel Freeman Cir, Inglewood, CA 90301

 1 Units |  Year Built 2020



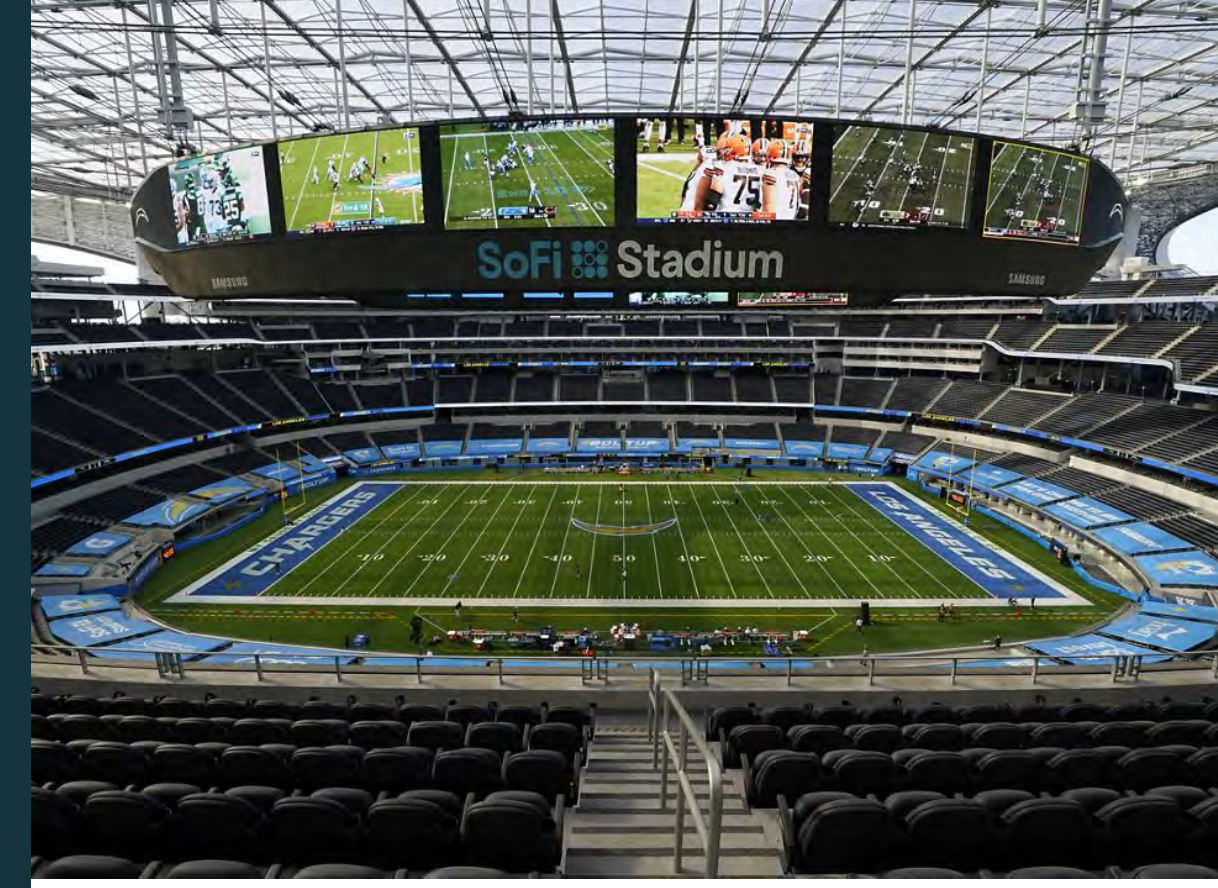
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
4 Bed / 4 Bath	1	100	2,400	\$5,900	\$2.46
TOTAL/AVG	1	100%	2,400	\$5,900	\$2.46



MARKET OVERVIEW



INGLEWOOD



Natural Beauty, Boutique Dining, Famed Shopping an iconic urban experience.

Inglewood is a vibrant city located in southwestern Los Angeles County, California. The city has a rich history dating back to the early 1900s when it was a bustling agricultural community. Today, Inglewood is home to over 100,000 residents and is known for its diverse population, excellent weather, and its proximity to some of Southern California's most popular attractions. Inglewood is also home to the iconic Forum, a famous concert venue that has hosted some of the biggest names in music, as well as the SoFi Stadium, a state-of-the-art sports complex that is home to the Los Angeles Rams and the Los Angeles Chargers.

Inglewood offers a variety of cultural and recreational activities for residents and visitors alike. The city has a thriving arts scene, with numerous galleries and museums showcasing the works of local and international artists. Inglewood is also home to several parks and green spaces, including Edward Vincent Jr. Park, where visitors can enjoy a picnic, play sports, or take a walk on one of the many hiking trails. Additionally, Inglewood is known for its excellent cuisine, with a wide range of dining options to suit any taste or budget. Overall, Inglewood is a dynamic city that offers something for everyone and is a must-visit destination in Southern California.

414

STEPNEY ST
Inglewood, CA

FILIP NICULETE

Senior Managing Director
Senior Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2748
Cell: (818) 577-9893
Filip.Niculete@marcusmillichap.com

GLEN SCHER

Senior Vice President Investments
Senior Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2808
Cell: (818) 667-6683
Glen.Scher@marcusmillichap.com

Marcus & Millichap
LAAA TEAM

STEFAN IGNJATOVIC

Associate
National Multi Housing Group
South Bay Office
Tel: (424) 405-3834
Cell: (310) 982-5372
Stefan.Ignjatovic@marcusmillichap.com

JONATHAN WEIR

Senior Vice President Investments
Director, National Multi Housing Group
South Bay Office
Tel: (424) 405-3855
Cell: (310) 982-5372
Jonathan.Weir@marcusmillichap.com

Marcus & Millichap
THE WEIR GROUP