Los Angeles Apartment Advisors

Marcus & Millichap

Offering Memorandum

RTI Site for 19 Units | Opportunity Zone

954 S CATALINA ST

Los Angeles, CA 90006

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954 S CATALINA ST
Los Angeles, CA
ACT ID ZAA0121051

Marcus & Millichap

INVESTMENT
OVERVIEW

EXECUTIVE SUMMARY

OFFERING SUMMARY	
Price	$1,995,000
Down Payment	100% / $1,995,000
Loan Type	All Cash
Lot Size (SF)	6,098
Price/SF	$327.16
Lot Size (Acres)	0.14 acre(s)
Price/Acre	$14,250,935
Price/Buildable Unit	$105,000
Number of Lots	1
Price/Lot	$1,995,000
Type of Ownership	Fee Simple

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Police Dept	8,118
Dodger Stadium	5,182
County of Los Angeles	4,401
Mufg Union Bank Foundation	4,200
Los Angeles Unified School Dst	4,106
Califrnia Dept State Hospitals	4,000
Mercury Insurance Services LLC	4,000
Mtv Networks	3,646
Kpmg LLP	3,030
SBE	3,002
Dept of Pub Wrks- Bur Sntation	3,000
Fire Dept-Station 61	3,000

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	118,024	644,845	1,297,136
2010 Census Pop	112,693	612,839	1,234,405
2018 Estimate HH	43,876	233,437	479,035
2010 Census HH	41,429	218,527	448,688
Median HH Income	$34,442	$36,382	$42,063
Per Capita Income	$18,286	$22,690	$26,704
Average HH Income	$48,678	$60,740	$70,674

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

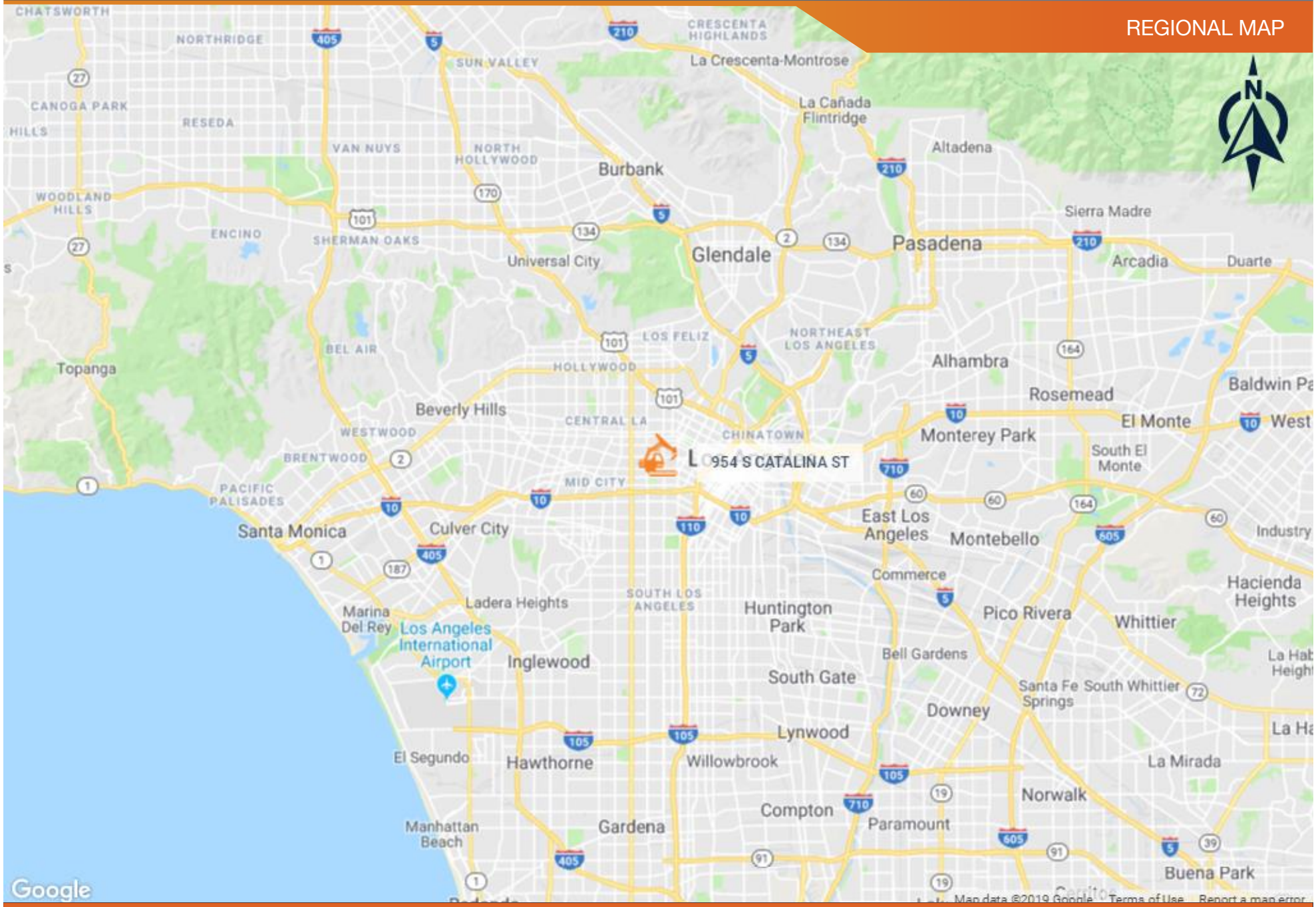
Marcus & Millichap is pleased to present 954 S Catalina Street located in Los Angeles, California. In a qualifying Opportunity Zone, this rare development opportunity is comprised of 5,897 square feet of land zoned R4-1 and falls under TOC Tier 3 eligibility. Permits for the site are Ready-to-Issue (RTI) and allows for development of 19 apartment units. The site is great location and surrounded by amenities such as schools, hospitals, restaurants and entertainment all easily accessible by a myriad of transit options. With a Walk Score of 93, the site is proximate to Koreatown, Little Tokyo, Downtown LA, Staples Center, LA Live, luxury dining, shopping and entertainment.

The offering is ideally located in a densely populated Los Angeles sub-market with ample new development happening throughout the city. Immediate national and regional retailers surrounding the property include Ralphs, CVS, Starbucks, Yard House, and many more.

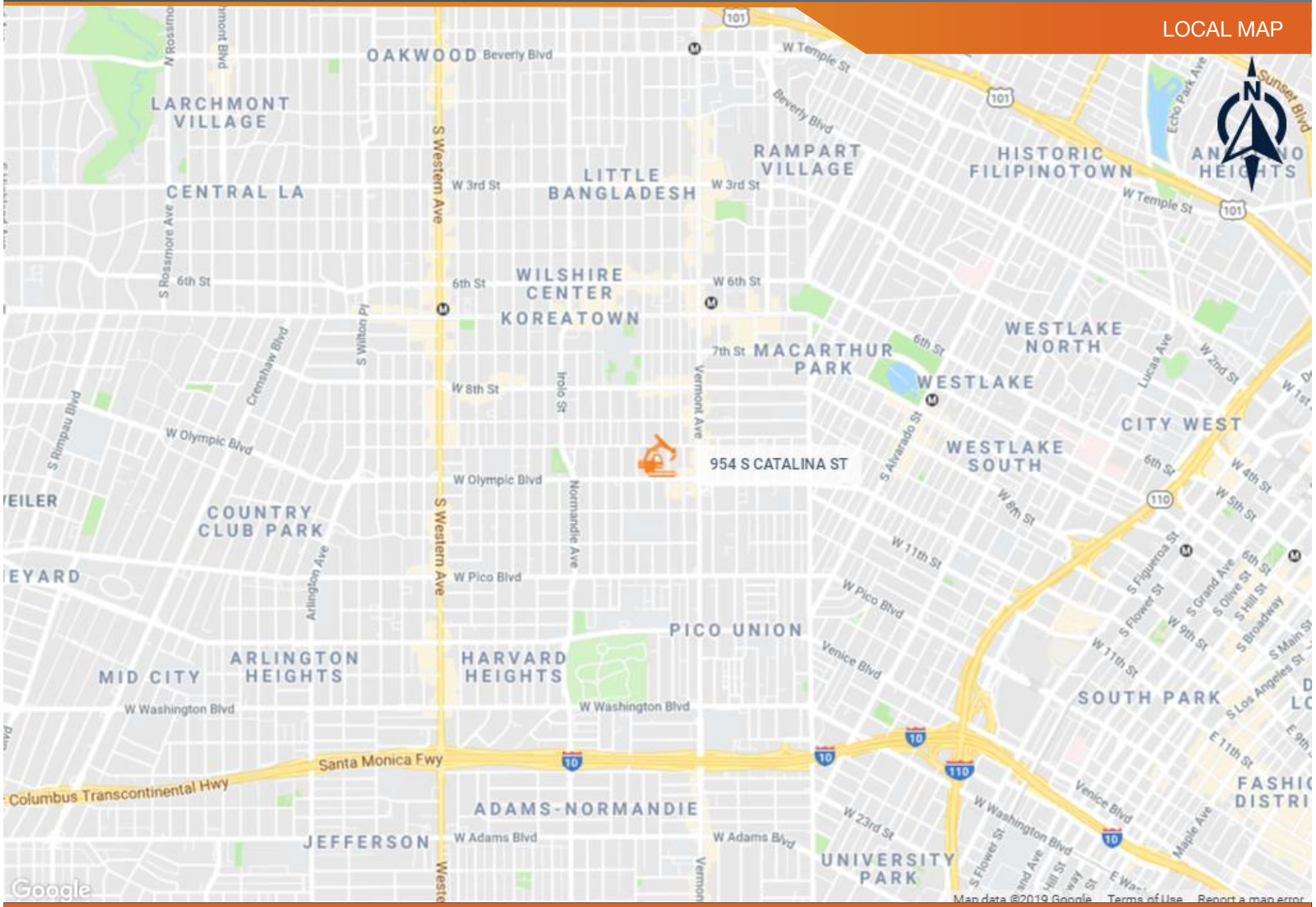
INVESTMENT HIGHLIGHTS

- Ready To Issue Permits
- 19 Unit Apartment Project
- In A Qualifying Opportunity Zone
- Central Los Angeles Location
- The Site is Currently Vacant
- Close to Dining & Entertainment
- Walk Score of 93

REGIONAL MAP



LOCAL MAP


954 S CATALINA ST
OAKWOOD
LARCHMONT VILLAGE
CENTRAL LA
LITTLE BANGLADESH
RAMPART VILLAGE
HISTORIC FILIPINOTOWN
WILSHIRE CENTER
KOREATOWN
MACARTHUR PARK
WESTLAKE NORTH
WESTLAKE
WESTLAKE SOUTH
CITY WEST
COUNTRY CLUB PARK
PICO UNION
ARLINGTON HEIGHTS
HARVARD HEIGHTS
MID CITY
SOUTH PARK
ADAMS-NORMANDIE
JEFFERSON
UNIVERSITY PARK
Santa Monica Fwy
Columbus Transcontinental Hwy
S Western Ave
Vermont Ave
Beverly Blvd
W Temple St
W 3rd St
6th St
W 6th St
7th St
W 8th St
W Olympic Blvd
W Pico Blvd
W Washington Blvd
W Adams Blvd
W 23rd St
W 11th St
Venice Blvd
Sunset Blvd
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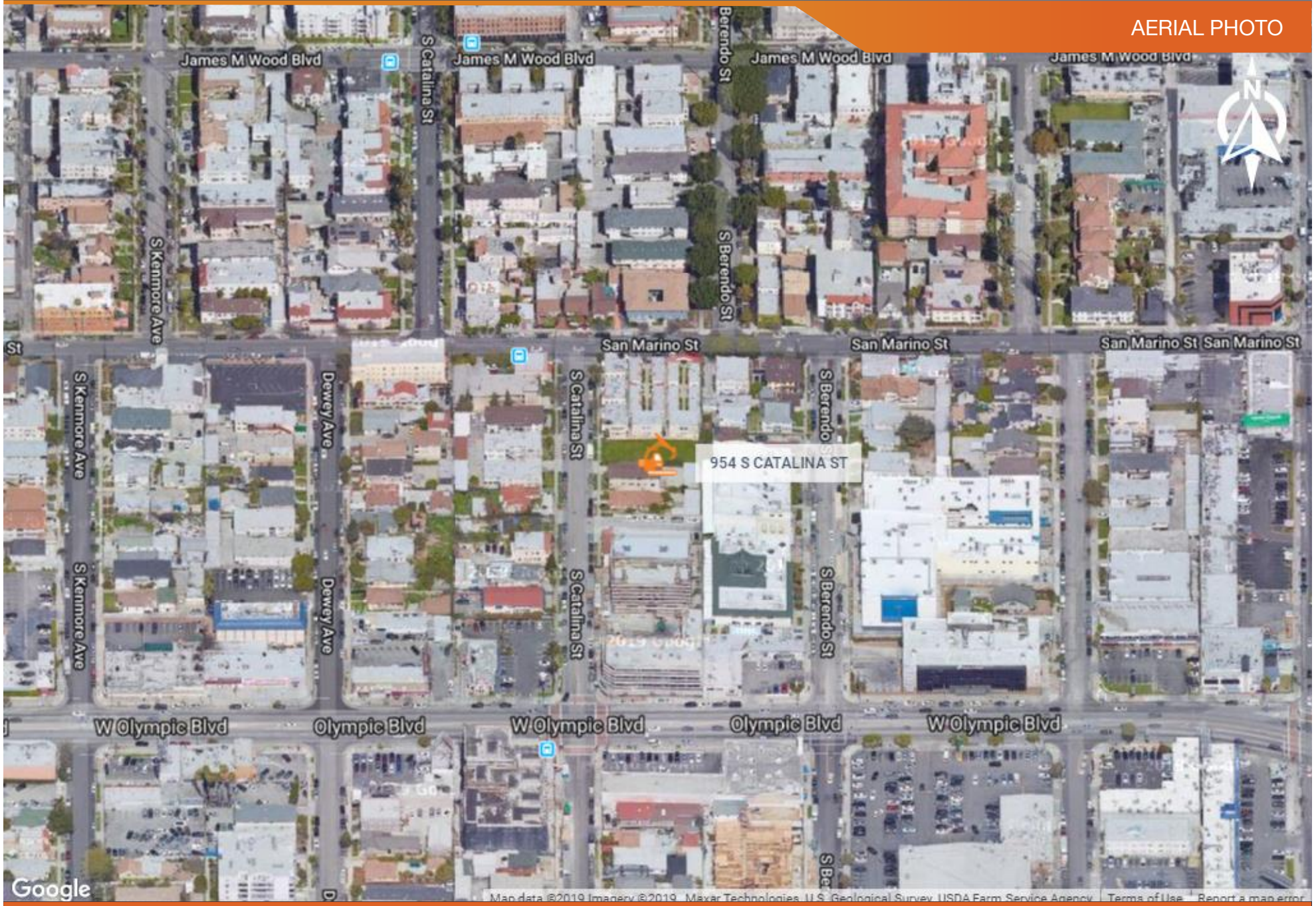
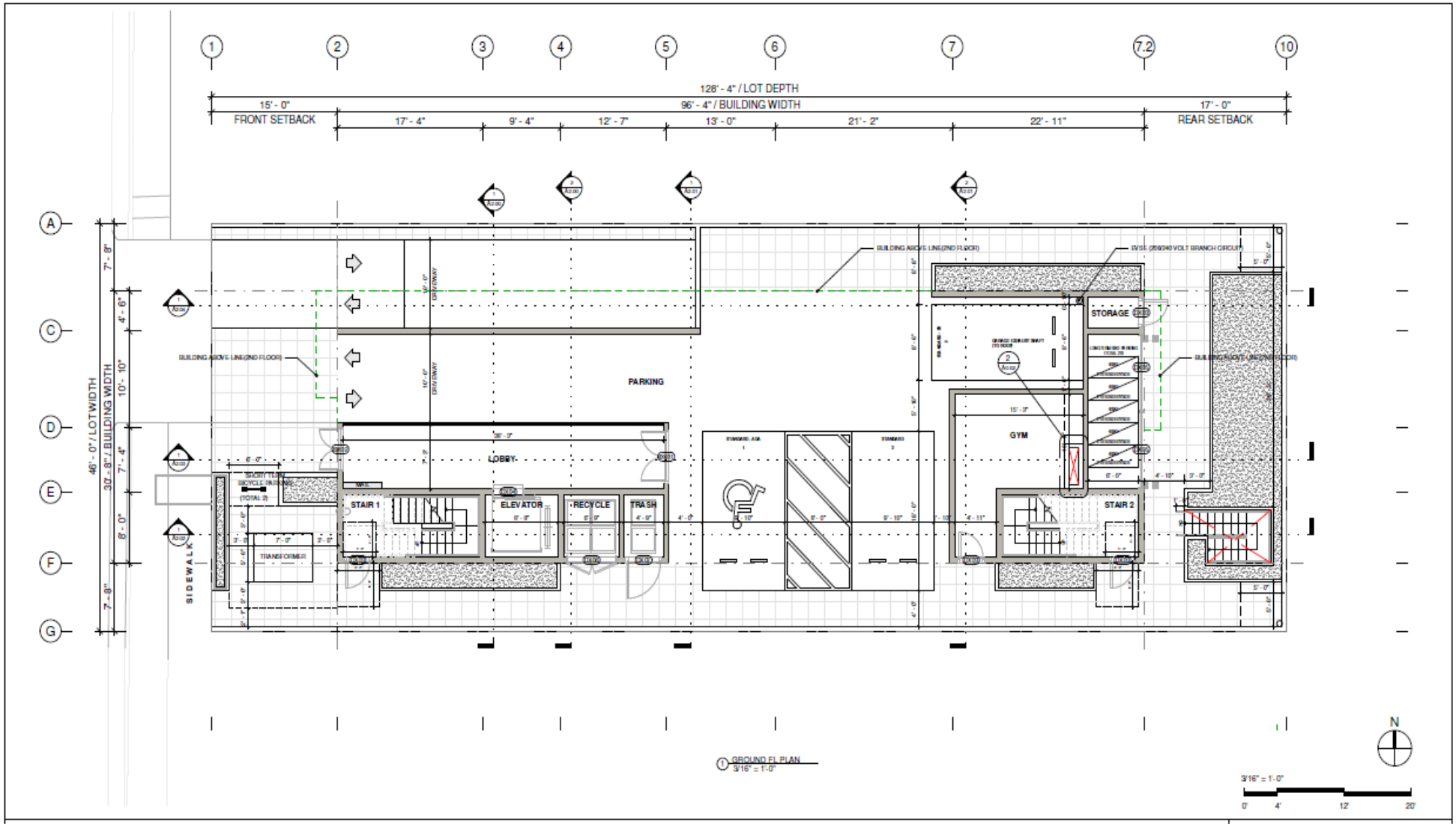
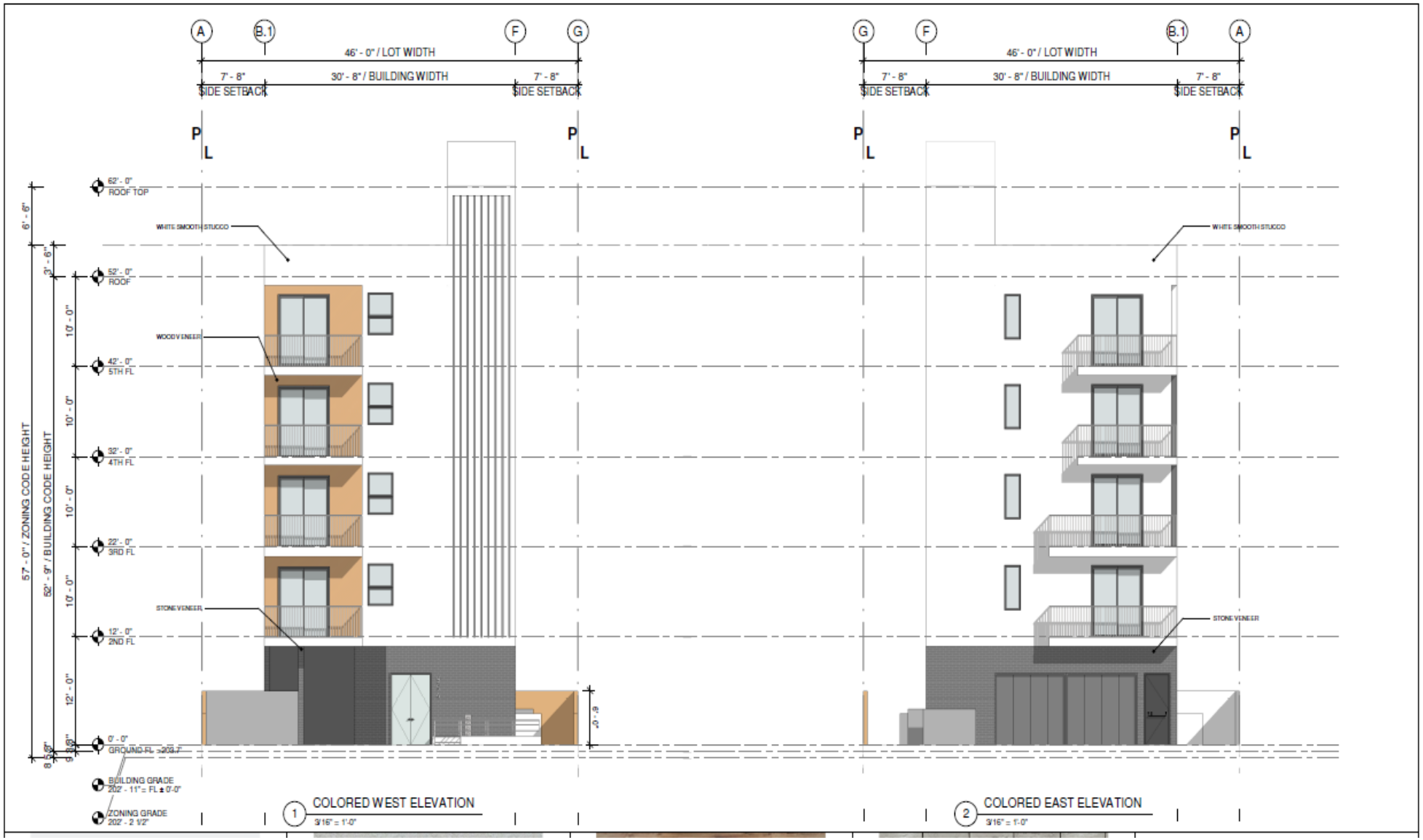
AERIAL PHOTO



RENDERING


128' - 4" / LOT DEPTH
96' - 4" / BUILDING WIDTH
15' - 0"
FRONT SETBACK
17' - 4"
9' - 4"
12' - 7"
13' - 0"
21' - 2"
22' - 11"
17' - 0"
REAR SETBACK
46' - 0" / LOTWIDTH
30' - 8" / BUILDING WIDTH
7' - 8"
4' - 6"
10' - 10"
7' - 4"
8' - 0"
7' - 8"
SIDEWALK
DRIVEWAY
DRIVEWAY
BUILDING ABOVE LINE (2ND FLOOR)
BUILDING ABOVE LINE (2ND FLOOR)
PARKING
LOBBY
STAIR 1
ELEVATOR
RECYCLE
TRASH
TRANSFORMER
GYM
STORAGE
STAIR 2
GROUND FL PLAN
3/16" = 1'-0"
N
3/16" = 1'-0"
0'
4'
12'
20'


A
B.1
F
G
46' - 0" / LOT WIDTH
7' - 8"
SIDE SETBACK
30' - 8" / BUILDING WIDTH
7' - 8"
SIDE SETBACK
P L
P L
62' - 0"
ROOF TOP
52' - 0"
ROOF
42' - 0"
5TH FL
32' - 0"
4TH FL
22' - 0"
3RD FL
12' - 0"
2ND FL
0' - 0"
GROUND FL
BUILDING GRADE
ZONING GRADE
WHITE SMOOTH STUCCO
WOOD VENEER
STONE VENEER
57' - 0" / ZONING CODE HEIGHT
52' - 9" / BUILDING CODE HEIGHT
10' - 0"
10' - 0"
10' - 0"
10' - 0"
12' - 0"
6' - 6"
3' - 6"
1 COLORED WEST ELEVATION
3/16" = 1'-0"
2 COLORED EAST ELEVATION
3/16" = 1'-0"

FINANCIAL
ANALYSIS

PROPERTY SUMMARY

THE OFFERING		Notes
Land Price	$1,995,000	
Land Price/SF	$327.13	
Land Price/Acre	$14,250,000	
Development Type	Redevelopment	
Floor Area Ratio (FAR)	0.125694444	
Density	N/A	

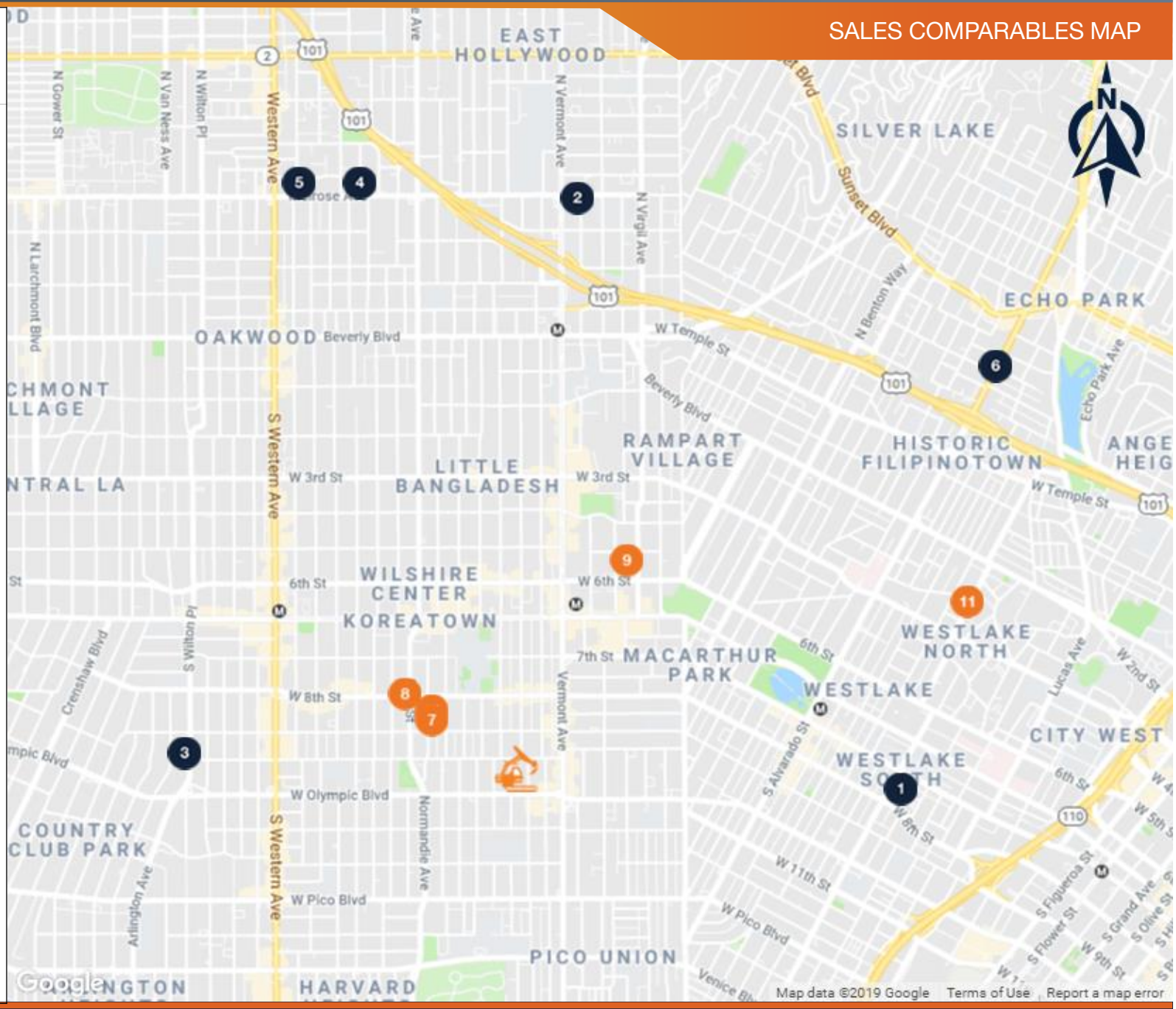
FINANCING		Notes
New Acquisition Financing	All Cash	

MARKET
COMPARABLES

SALES COMPARABLES MAP

954 S CATALINA ST
Los Angeles, CA 90006

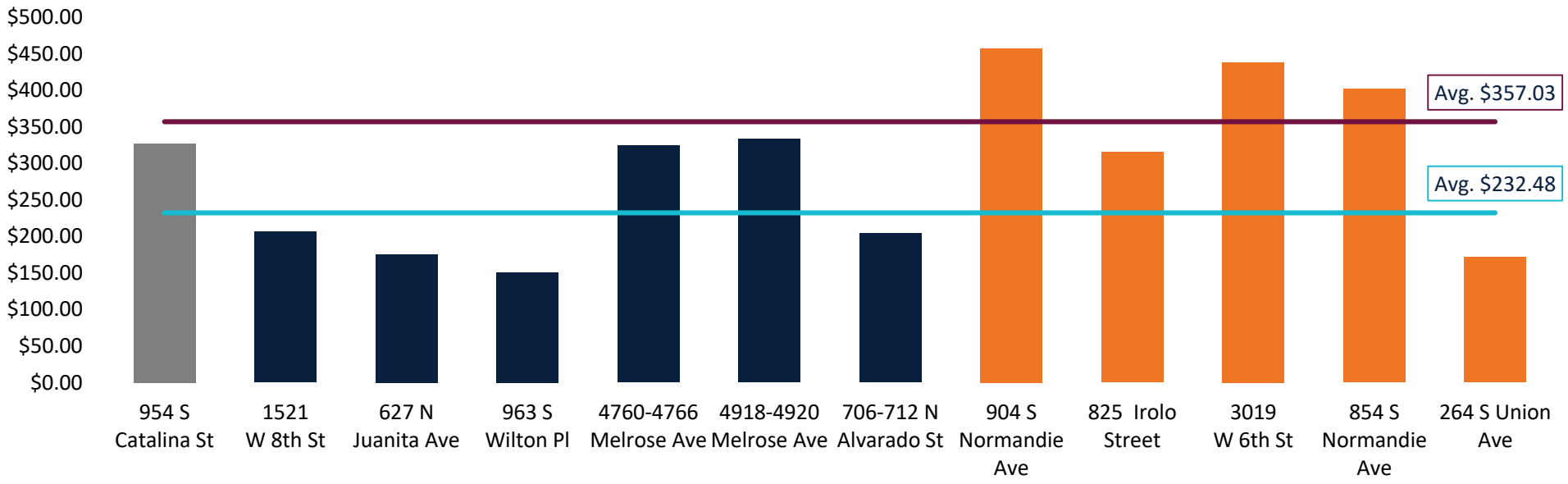
1. 1521 W 8th St
2. 627 N Juanita Ave
3. 963 S Wilton Pl
4. 4760-4766 Melrose Ave
5. 4918-4920 Melrose Ave
6. 706-712 N Alvarado St
7. 904 S Normandie Ave
8. 825 Irolo Street
9. 3019 W 6th St
10. 854 S Normandie Ave
11. 264 S Union Ave



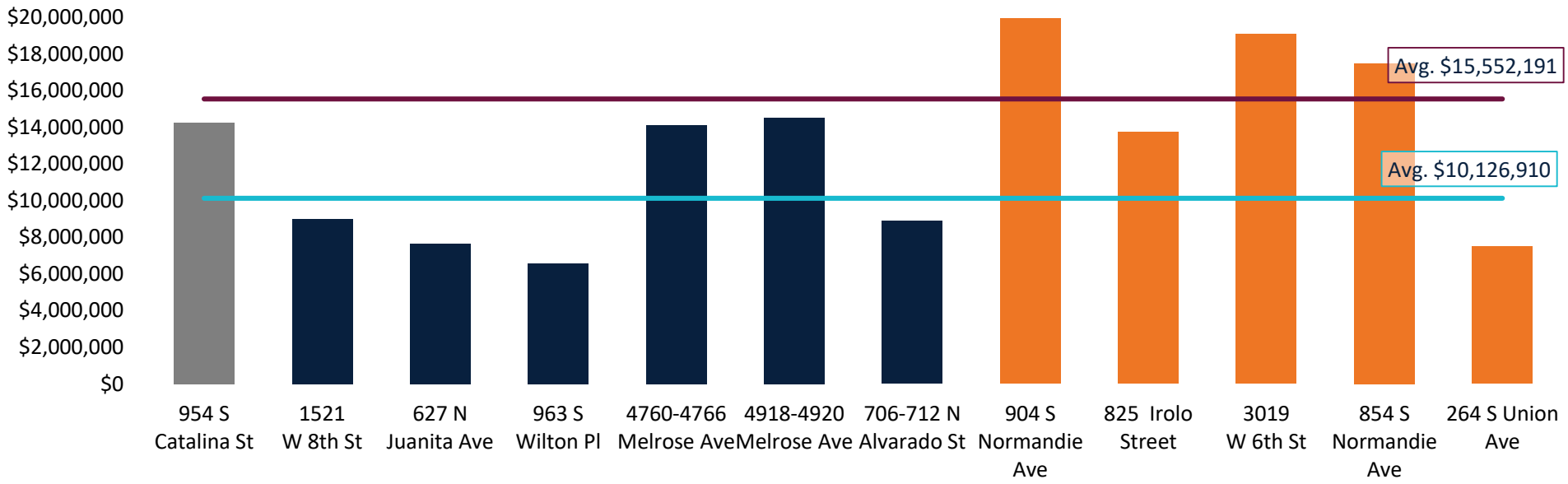
SALES COMPARABLES
ON MARKET COMPARABLES

SALES COMPARABLES
ON MARKET COMPARABLES
SALES COMPS AVG
ON MARKET COMPS AVG

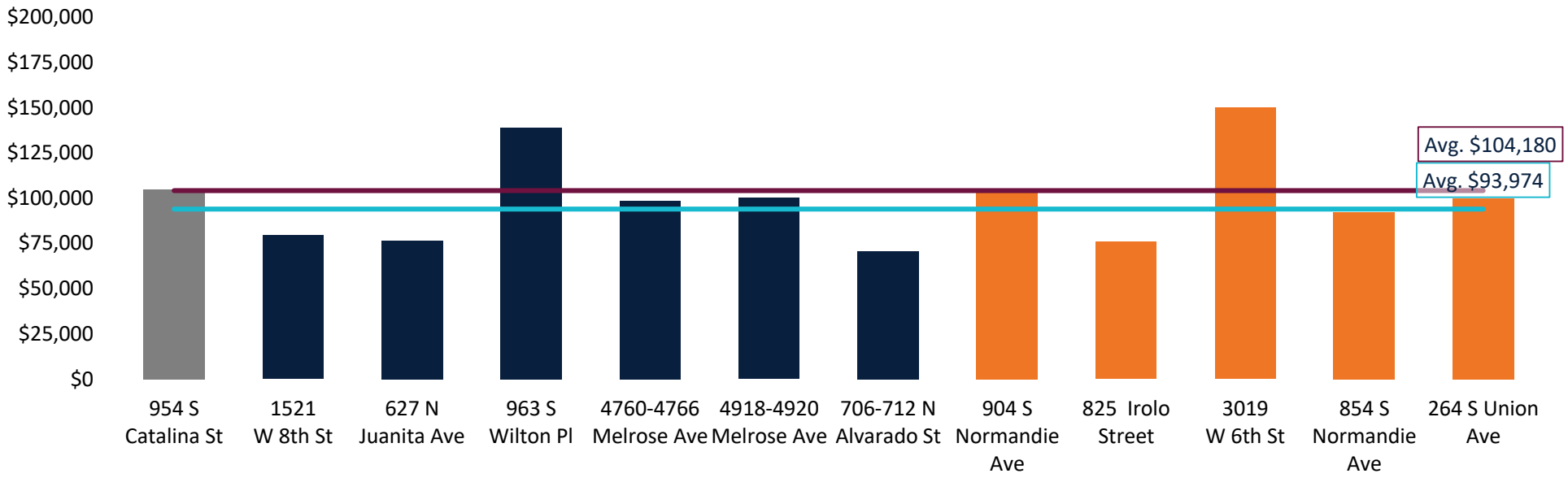
Average Price Per Square Foot



Average Price Per Acre



Average Price Per Buildable Unit



SALES COMPARABLES **ON MARKET COMPARABLES**

954 S CATALINA ST
954 S Catalina St, Los Angeles, CA, 90006

Asking Price	$1,995,000
Down Payment	$1,995,000
Down Payment %	100%
Price/SF	$327.16
Lot Size (Acres)	0.14 acre(s)
Price/Acre	$14,250,935

ENTITLED: YES | PERMIT READY: YES

1521 W 8TH ST
1521 W 8th St, Los Angeles, CA, 90017

1

Close of Escrow	5/16/2019
Sales Price	$2,700,000
Zoning	C2
Price/SF	$206.61
Lot Size (Acres)	0.3
Price/Acre	$9,000,000

ENTITLED: YES | PERMIT READY: YES

NOTES

RTI for 34 units, $79,412 per buildable.

627 N JUANITA AVE
627 N Juanita Ave, Los Angeles, CA, 90004

2

Close of Escrow	4/23/2019
Sales Price	$1,300,000
Zoning	R3-1
Price/SF	$175.55
Lot Size (Acres)	0.17
Price/Acre	$7,647,059

ENTITLED: YES

NOTES

Fully entitled for 17 units, $76,471 per buildable.

SALES COMPARABLES **ON MARKET COMPARABLES**

963 S WILTON PL

963 S Wilton Pl, Los Angeles, CA, 90019

3

Close of Escrow	4/5/2019
Sales Price	$1,250,000
Zoning	R3
Price/SF	$151.03
Lot Size (Acres)	0.19
Price/Acre	$6,578,947

ENTITLED: YES

NOTES

RTI for 9 units, $138,889 per buildable.

4760-4766 MELROSE AVE

4760-4766 Melrose Ave , Los Angeles, CA, 90038

4

Close of Escrow	6/8/2018
Sales Price	$3,250,000
Zoning	C2
Price/SF	$324.39
Lot Size (Acres)	0.23
Price/Acre	$14,130,435

ENTITLED: YES

NOTES

RTI for 33 units, $98,485 per buildable.

4918-4920 MELROSE AVE

4918-4920 Melrose Ave, Los Angeles, CA, 90029

5

Close of Escrow	3/5/2018
Sales Price	$4,500,000
Zoning	C2
Price/SF	$333.24
Lot Size (Acres)	0.31
Price/Acre	$14,516,129

ENTITLED: YES

NOTES

Fully entitled for 45 units and 4,000 SF of retail, $100,000 per buildable. Marcus & Millichap listing.

SALES COMPARABLES **ON MARKET COMPARABLES**

706-712 N ALVARADO ST

706-712 N Alvarado St, Los Angeles, CA, 90026

6

Close of Escrow	2/27/2018
Sales Price	$2,400,000
Zoning	RD2
Price/SF	$204.06
Lot Size (Acres)	0.27
Price/Acre	$8,888,889

ENTITLED: YES

NOTES

Fully entitled for 34 units, $70,588 per buildable.

904 S NORMANDIE AVE

904 S Normandie Ave, Los Angeles, CA, 90006

7

On Market	
List Price	$2,990,000
Zoning	R4-2
Price/SF	$457.61
Lot Size (Acres)	0.15
Price/Acre	$19,933,333

NOTES

Seller to deliver fully entitled for 29 units, $103,103 per buildable. Opportunity to build 17 units by-right and 29 units with Tier 3 TOC.

825 IROLO STREET

825 Irolo St, Los Angeles, CA, 90005

8

On Market	
List Price	$2,200,000
Lot Size (SF)	0
Price/SF	$315.64
Lot Size (Acres)	0.16 acre(s)
Price/Acre	$13,749,211

ENTITLED: YES | PERMIT READY: YES

NOTES

To be delivered RTI for 29 units, $75,862 per buildable. Opportunity to build 17 units by-right and 29 units with Tier 3 TOC. Marcus & Millichap listing.

SALES COMPARABLES **ON MARKET COMPARABLES**

3019 W 6TH ST

3019 W 6th St, Los Angeles, CA, 90020

9

On Market	
List Price	$2,100,000
Zoning	C2-1
Price/SF	$438.27
Lot Size (Acres)	0.11
Price/Acre	$19,090,909

ENTITLED: YES

NOTES

Delivered RTI for 14 units, $150,000 per buildable. Opportunity to build 12 units by-right and 22 units with Tier 4 TOC.

854 S NORMANDIE AVE

854 S Normandie Ave, Los Angeles, CA, 90005

10

On Market	
List Price	$5,250,000
Zoning	R4-2
Price/SF	$401.74
Lot Size (Acres)	0.3
Price/Acre	$17,500,000

ENTITLED: YES

NOTES

RTI for 57 units, $92,105 per buildable.

264 S UNION AVE

264 S Union Ave, Los Angeles, CA, 90026

11

On Market	
List Price	$1,198,000
Zoning	LAR3
Price/SF	$171.89
Lot Size (Acres)	0.16
Price/Acre	$7,487,500

ENTITLED: YES | PERMIT READY: YES

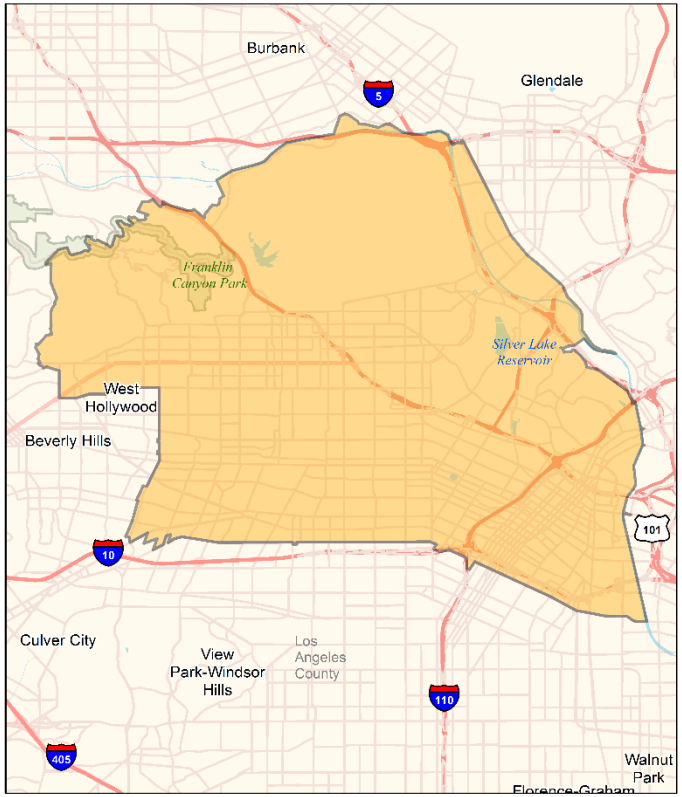
NOTES

Shovel ready for 12 units, $99,833 per buildable.

MARKET
OVERVIEW

GREATER DOWNTOWN LOS ANGELES
OVERVIEW

Greater Downtown Los Angeles consists of the Downtown, Mid-Wilshire and Hollywood submarkets. The continued revitalization of the market will boost population gains. The population base of 822,000 people will expand as more than 11,000 citizens are added over the next five years, filling new residential projects. Downtown houses numerous corporations, retail and entertainment venues that draw commuters into the city daily.



METRO HIGHLIGHTS

DOWNTOWN RENAISSANCE
The downtown area is undergoing a major renaissance due to the light rail and mixed-use projects such as L.A. Live attracting businesses and residents.

RAPID HOUSEHOLD GROWTH
Household formation will increase briskly during the next five years with the addition of 12,100 households.

ROBUST HEALTH SECTOR
Healthcare provides a large number of jobs in the downtown area, employing thousands of workers and supported by public healthcare initiatives.

ECONOMY

- Major employers in the market include Farmers Insurance, Kaiser Permanente, Paramount Pictures, Deloitte, Ernst & Young, University of Southern California and Transamerica Insurance.
- Building conversions and mixed-use developments that include housing are bringing residents back into the area. Young, urban professionals desiring shorter commutes and downsizing households seeking to live near amenities are absorbing these units.
- A well-educated population provides companies with a skilled workforce. Roughly 38 percent of people age 25 and older hold a bachelor's degree; among those residents, 11 percent also have earned a graduate or professional degree.

DEMOGRAPHICS

2018 POPULATION:	2018 HOUSEHOLDS:	2018 MEDIAN AGE:	2018 MEDIAN HOUSEHOLD INCOME:
822K	350K	36.5	$46,600
Growth 2018-2023*: 1.3%	Growth 2018-2023*: 3.5%	U.S. Median: 38.0	U.S. Median: $58,800

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Created on August 2019

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Population	118,841	650,681	1,304,262
▪ 2018 Estimate			
Total Population	118,024	644,845	1,297,136
▪ 2010 Census			
Total Population	112,693	612,839	1,234,405
▪ 2000 Census			
Total Population	119,580	622,445	1,240,157
▪ Daytime Population			
2018 Estimate	100,497	701,294	1,366,374

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Households	45,027	242,019	492,722
▪ 2018 Estimate			
Total Households	43,876	233,437	479,035
Average (Mean) Household Size	2.67	2.65	2.60
▪ 2010 Census			
Total Households	41,429	218,527	448,688
▪ 2000 Census			
Total Households	40,369	206,989	432,246

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2018 Estimate			
$250,000 or More	0.96%	2.38%	3.28%
$200,000 - $249,999	0.48%	1.23%	1.77%
$150,000 - $199,999	1.58%	2.90%	3.83%
$125,000 - $149,999	1.40%	2.58%	3.34%
$100,000 - $124,999	4.03%	5.24%	6.33%
$75,000 - $99,999	6.94%	8.56%	9.46%
$50,000 - $74,999	16.43%	14.96%	15.69%
$35,000 - $49,999	17.33%	13.66%	12.81%
$25,000 - $34,999	14.63%	11.96%	10.84%
$15,000 - $24,999	18.23%	15.66%	13.62%
Under $15,000	17.98%	20.86%	19.03%
Average Household Income	$48,678	$60,740	$70,674
Median Household Income	$34,442	$36,382	$42,063
Per Capita Income	$18,286	$22,690	$26,704

Source: © 2018 Experian

Created on August 2019

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population by Age			
0 to 4 Years	6.66%	6.01%	6.14%
5 to 14 Years	10.98%	10.55%	10.75%
15 to 17 Years	3.19%	3.23%	3.28%
18 to 19 Years	2.00%	2.75%	2.45%
20 to 24 Years	7.38%	8.95%	8.06%
25 to 29 Years	11.01%	10.74%	10.53%
30 to 34 Years	10.07%	9.45%	9.59%
35 to 39 Years	8.76%	7.98%	8.23%
40 to 49 Years	14.24%	13.67%	14.04%
50 to 59 Years	11.58%	11.81%	11.71%
60 to 64 Years	4.39%	4.51%	4.49%
65 to 69 Years	3.48%	3.44%	3.43%
70 to 74 Years	2.42%	2.45%	2.51%
75 to 79 Years	1.69%	1.80%	1.85%
80 to 84 Years	1.09%	1.29%	1.36%
Age 85+	1.06%	1.37%	1.59%
Median Age	34.32	34.05	34.56

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population 25+ by Education Level			
2018 Estimate Population Age 25+	82,357	441,725	899,335
Elementary (0-8)	18.07%	16.02%	14.47%
Some High School (9-11)	12.64%	12.11%	11.39%
High School Graduate (12)	22.93%	20.61%	19.33%
Some College (13-15)	13.17%	14.79%	16.11%
Associate Degree Only	4.43%	4.93%	5.17%
Bachelors Degree Only	19.44%	19.68%	20.75%
Graduate Degree	4.62%	7.09%	8.58%

Source: © 2018 Experian

Population

In 2018, the population in your selected geography is 118,024. The population has changed by -1.30% since 2000. It is estimated that the population in your area will be 118,841.00 five years from now, which represents a change of 0.69% from the current year. The current population is 51.37% male and 48.63% female. The median age of the population in your area is 34.32, compare this to the US average which is 37.95. The population density in your area is 37,562.61 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 27.71% White, 4.32% Black, 0.08% Native American and 29.93% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 61.78% of the current year population in your selected area. Compare this to the US average of 18.01%.

Households

There are currently 43,876 households in your selected geography. The number of households has changed by 8.69% since 2000. It is estimated that the number of households in your area will be 45,027 five years from now, which represents a change of 2.62% from the current year. The average household size in your area is 2.67 persons.

Housing

The median housing value in your area was $501,102 in 2018, compare this to the US average of $201,842. In 2000, there were 2,352 owner occupied housing units in your area and there were 38,017 renter occupied housing units in your area. The median rent at the time was $515.

Income

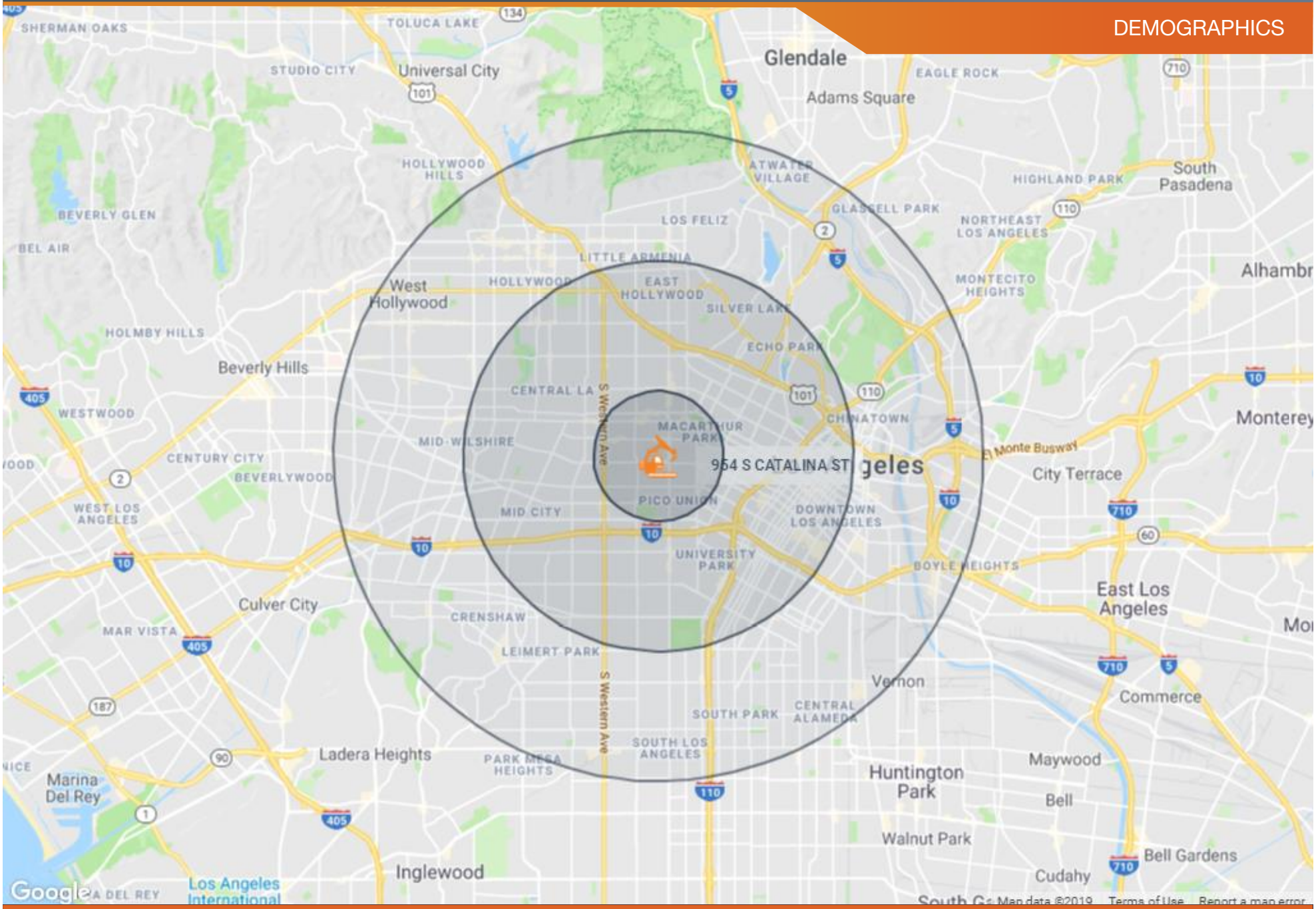
In 2018, the median household income for your selected geography is $34,442, compare this to the US average which is currently $58,754. The median household income for your area has changed by 64.24% since 2000. It is estimated that the median household income in your area will be $37,399 five years from now, which represents a change of 8.59% from the current year.

The current year per capita income in your area is $18,286, compare this to the US average, which is $32,356. The current year average household income in your area is $48,678, compare this to the US average which is $84,609.

Employment

In 2018, there are 51,751 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 38.18% of employees are employed in white-collar occupations in this geography, and 62.02% are employed in blue-collar occupations. In 2018, unemployment in this area is 6.55%. In 2000, the average time traveled to work was 36.00 minutes.

Source: © 2018 Experian


SHERMAN OAKS
TOLUCA LAKE
STUDIO CITY
Universal City
Glendale
EAGLE ROCK
Adams Square
HOLLYWOOD HILLS
ATWATER VILLAGE
HIGHLAND PARK
South Pasadena
BEVERLY GLEN
BEL AIR
LOS FELIZ
GLASSELL PARK
NORTHEAST LOS ANGELES
LITTLE ARMENIA
West Hollywood
HOLLYWOOD
EAST HOLLYWOOD
MONTECITO HEIGHTS
SILVER LAKE
HOLMBY HILLS
ECHO PARK
Beverly Hills
CENTRAL LA
CHINATOWN
WESTWOOD
MACARTHUR PARK
MID-WILSHIRE
CENTURY CITY
BEVERLYWOOD
954 S CATALINA ST
City Terrace
WEST LOS ANGELES
PICO UNION
MID CITY
DOWNTOWN LOS ANGELES
UNIVERSITY PARK
BOYLE HEIGHTS
East Los Angeles
Culver City
CRENSHAW
MAR VISTA
LEIMERT PARK
Vernon
Commerce
SOUTH PARK
CENTRAL ALAMEDA
SOUTH LOS ANGELES
Ladera Heights
PARK MESA HEIGHTS
Maywood
Marina Del Rey
Huntington Park
Bell
Walnut Park
Inglewood
Bell Gardens
Cudahy
Los Angeles International
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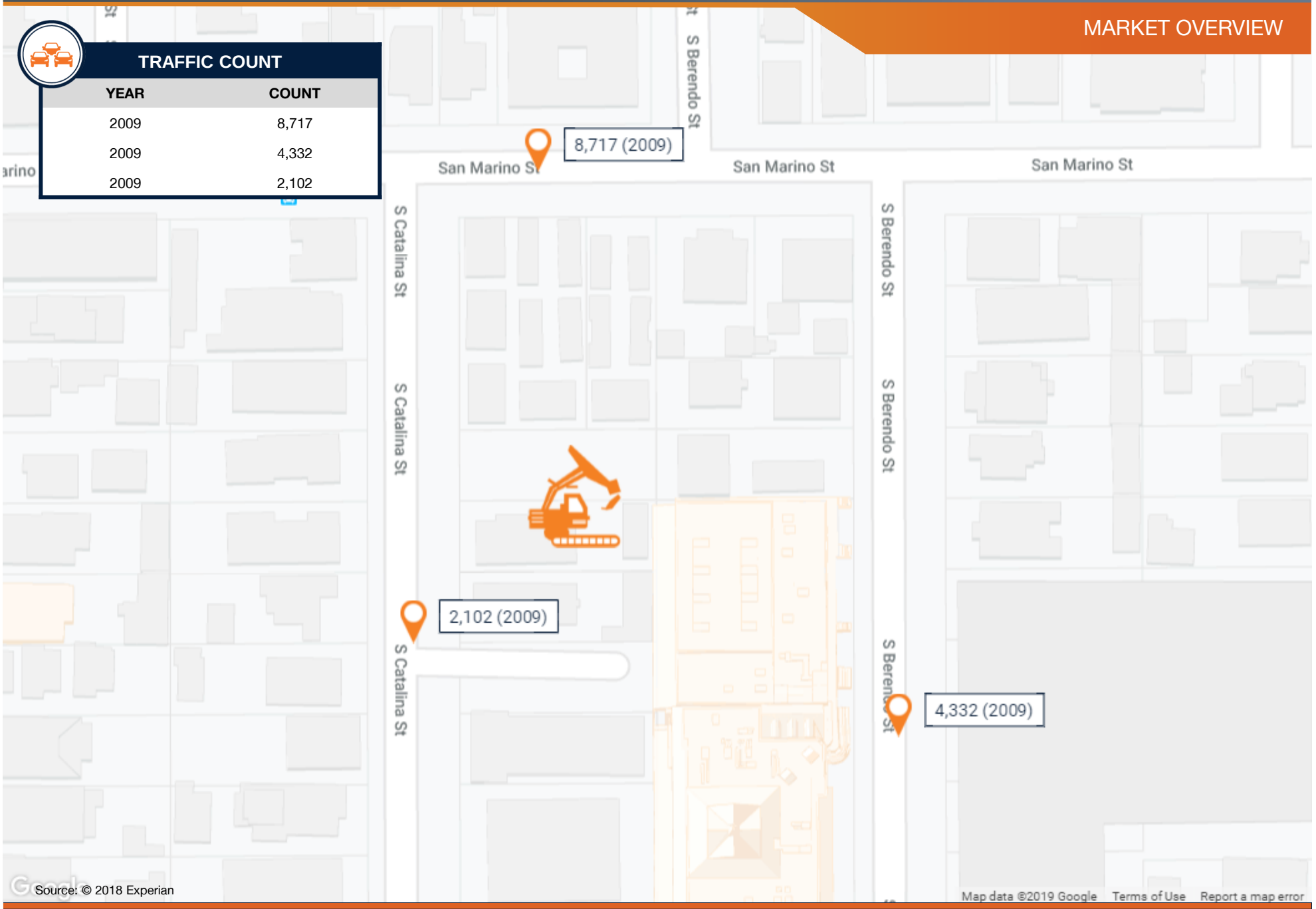
TRAFFIC COUNT

YEAR	COUNT
2009	8,717
2009	4,332
2009	2,102



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