

PRICE REDUCED RTI PLANS FOR 32 UNITS

Development Site In Echo Park

Priced at \$2,150,000





MG Mayelian Group **KW**
MULTIFAMILY INVESTMENT SALES COMMERCIAL



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LOS ANGELES, CA

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Introduction

- 330-332 N Patton an RTI 32 unit multifamily development site (just pay permit fees).
- One level of on-grade parking and one level of subterranean parking. The proposed buildable square footage is approximately 21,921 square feet.
- The unit mix consists of twelve 2-bedrooms and 2-bathrooms averaging 950 square feet, five 1-bedroom and 1-bathroom units averaging 610 square feet, and fifteen studios with 1 bathroom averaging 500 square feet. Three units (very low income) will be below market rent.
- A new owner might be interested in using TOC incentives for higher unit count (± 42 potential).
- The property is situated in the Echo Park area of Los Angeles. The prime location is near the 101 Freeway and minutes from Downtown LA, providing future tenants access to all dining, culture and entertainment that Echo Park/Westlake has to offer.
- Buyer to verify and exercise due diligence to evaluate the proposed development through appropriate professionals.



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- ❑ Permit Ready. Immediately commence construction [just pay Building Permit Fees].
- ❑ Priced. The price has been set at \$2,150,000.

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The Property:

APN: 5160-009-024 & 5160-009-025

Land Area: 11,200 SF

Zoning: R4 (CW)-75/3; Tier 1

Proposed Square Footage: 21,921

Stories: Five

Proposed Unit Mix:

Five 1 Bed - 1 Bath

Twelve 2 Bed - 2 Bath

Fifteen Studio

One level of on-grade parking

One level of subterranean parking



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Site Development Options

Option A

Execute existing **RTI** plans for 32 units with 3 units below market rent.

Option B

Resubmit plans for \pm 42 units using density bonus for TOC.

Exquisite Views From Rooftop Patio



Fitness Center Overlooking Patio

PROFORMA ANALYSIS

Proposed Unit Mix & Proforma Rents & Expenses

	Mix	Rent		Mix	Rent
3rd Floor			6th Floor		
Unit 1	1 Bed	\$ 2,553	Unit 1	Studio	\$ 2,011
Unit 2	2 Bed	\$ 3,076	Unit 2	Studio	\$ 2,011
Unit 3- <i>Very Low Income</i>	2 Bed	\$ 699	Unit 3	Studio	\$ 2,011
4th Floor			Unit 4	1 Bed	\$ 2,553
Unit 1	Studio	\$ 2,011	Unit 5	2 Bed	\$ 3,076
Unit 2	Studio	\$ 2,011	Unit 6	2 Bed	\$ 3,076
Unit 3	Studio	\$ 2,011	7th Floor		
Unit 4- <i>Very Low Income</i>	1 Bed	\$ 622	Unit 1	Studio	\$ 2,011
Unit 5	2 Bed	\$ 3,076	Unit 2	Studio	\$ 2,011
Unit 6	2 Bed	\$ 3,076	Unit 3	Studio	\$ 2,011
5th Floor			Unit 4	1 Bed	\$ 2,553
Unit 1	Studio	\$ 2,011	Unit 5	2 Bed	\$ 3,076
Unit 2	Studio	\$ 2,011	Unit 6	2 Bed	\$ 3,076
Unit 3- <i>Very Low Income</i>	Studio	\$ 544	8th Floor		
Unit 4	1 Bed	\$ 2,553	Unit 1	Studio	\$ 2,011
Unit 5	2 Bed	\$ 3,076	Unit 2	Studio	\$ 2,011
Unit 6	2 Bed	\$ 3,076	Unit 3	Studio	\$ 2,011
			Unit 4	2 Bed	\$ 3,076
			Unit 5	2 Bed	\$ 3,076
Total	-	\$ 32,406		-	\$ 41,661

*ESTIMATE ONLY

Proforma Monthly Income	\$ 74,067
Proforma Annual Income	\$ 888,804
Vacancy	5%
Effective Gross	\$ 844,364
Operational Expenses	20%
NOI	\$ 675,491

Valuation at 5% CAP

\$ 13,509,821 CAP = 5%

Approximate Costs Using In-House Construction Firm:

Land:	\$ 2,150,000
Hard (Construction cost):	\$ 6,700,000
Permit Fees (Buyer to pay):	
Building Permit Fees/School Fees	\$ 148,206.77
Tieback Fees	\$ 6,167.70
Sewer Connection Fees	\$ 14,348.00
Grading Permit	\$ 3,398.00
HVAC Permit	\$ 7,934.00
Plumbing Permit	\$ 8,860.00
Electrical Permit	\$ 12,000.00
Haul Route Fee (0.29 x 7,350 Cubic Yards)	\$ 2,131.50
City Plants [Plant (10) 36" box trees off site]	\$ 33,440.70
Demolition	-
Total Permit Fees:	\$ 236,487
Total Costs:	\$ 9,086,487

\$ 4,423,334

Approximate Costs Using 3rd Party Construction Firm:

Land:	\$ 2,150,000
Hard (Construction cost):	\$ 8,000,000
Permit Fees (Buyer to pay):	
Building Permit Fees/School Fees	\$ 148,206.77
Tieback Fees	\$ 6,167.70
Sewer Connection Fees	\$ 14,348.00
Grading Permit	\$ 3,398.00
HVAC Permit	\$ 7,934.00
Plumbing Permit	\$ 8,860.00
Electrical Permit	\$ 12,000.00
Haul Route Fee (0.29 x 7,350 Cubic Yards)	\$ 2,131.50
City Plants [Plant (10) 36" box trees off site]	\$ 33,440.70
Demolition	-
Total Permit Fees:	\$ 236,487
Total Costs:	\$ 10,386,487

\$ 3,123,334

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x

HCIDLA Staff:
(Internal Use)

Date:

Nicholas Kawaue

Table of Rental Units

rev
11/14/17

Square Footage Per Unit

Project Address:	330-332 N. Patton Street
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Bdrm	Count	Total Sq. Ft.	Avg Sqft Market Unit	Sq. Ft. for the Restricted Units cannot be < 90% of the Avg Sqft of the Fair Market Units.*
Single	15	7,394	493	444 Sq.Ft.
1	5	3,126	625	Restricted Unit(s) must be = or > 563 Sq. Ft.
2	12	11,401	950	Restricted Unit(s) must be = or > 855 Sq. Ft.
3				
4+				
Total:	32	Total: 21,921		Total Restricted Units: 3

[illegible]

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Echo Park

Located northwest of Downtown, Echo Park is comprised of some of the oldest residential communities in Los Angeles County.

Echo Park is flanked by Elysian Valley to the north and northeast, Elysian Park to the east, Chinatown and Downtown to the southeast, Westlake to the southwest and west, and Silver Lake to the northwest.

The neighborhood is centered on a park of the same name, with an iconic lake framed by views of the skyline.

Echo Park is bordered by neighborhoods including Chinatown, Westlake, and Silver Lake.

<https://urbanize.la/neighborhood/echo-park>

Regional Map



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Location Maps



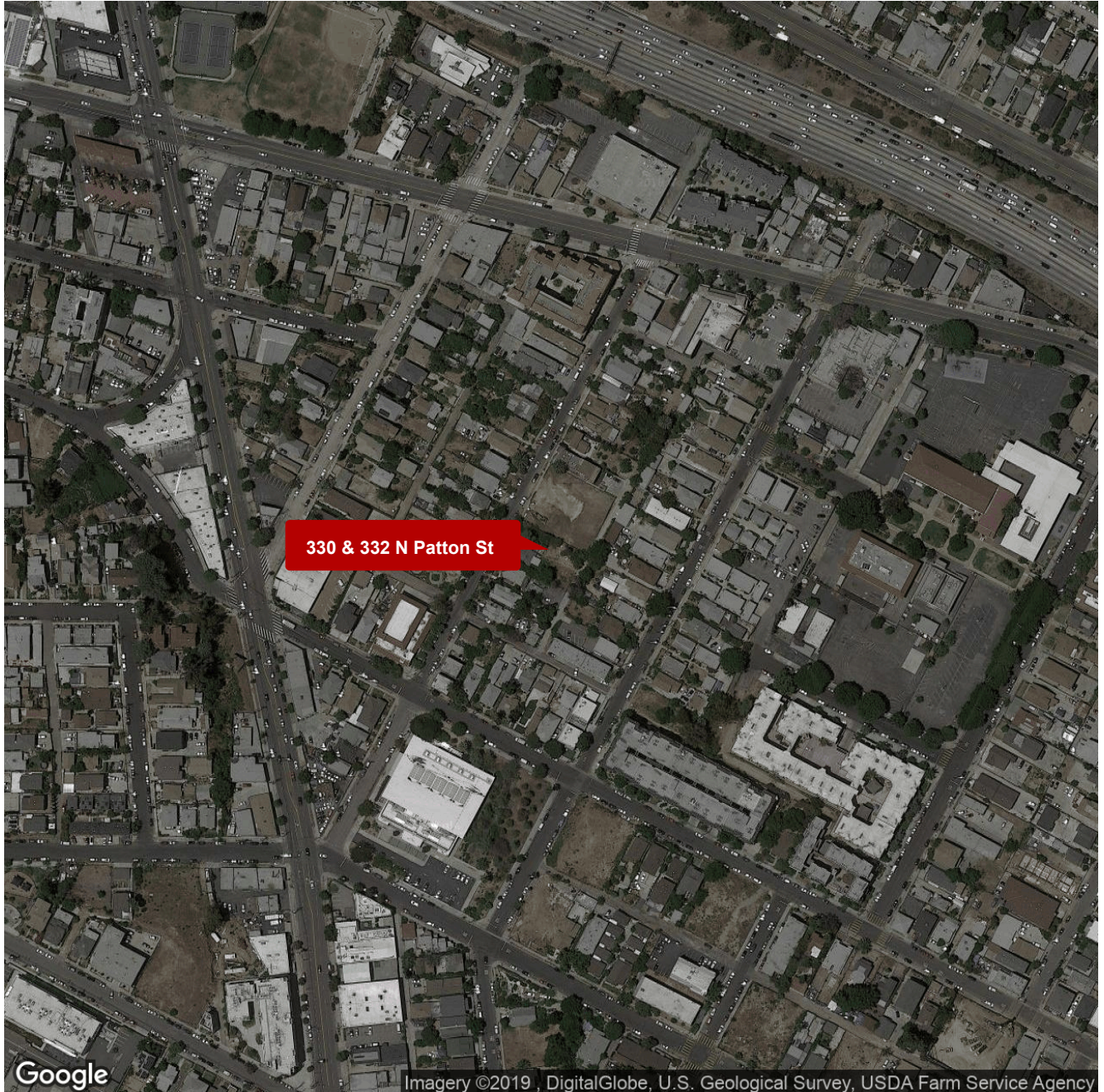
Retailer Map



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Aerial Map



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Nearby Developments in Echo Park



1750 N. Glendale Boulevard

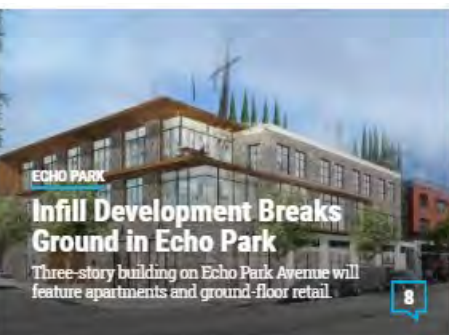
Five-story, 70-unit apartment complex featuring 62 standard flats, eight street-fronting live/work units, and eight units of dedicated affordable housing

1014-1020 White Knoll Drive

Replaces three early 20th century buildings with 17 single-family dwellings

610 Belmont Avenue

Five single-family dwellings, offering a mix of two- and three-bedroom floor plans, each of which will feature a two-car garage and open-air balconies



1533-1539 Echo Park Avenue

Three-story structure featuring 35 studio apartments above 2,000 square feet of ground-floor retail space and 40 basement parking spaces

916-918 N. Alvarado Street

Four-story building featuring 27 apartments, ground-floor retail space, and one level of basement parking

1275 Sunset Boulevard

77-unit development featuring seven units set aside as affordable housing. The project is being entitled with incentives through the Transit Oriented Communities guidelines

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Sale Comparables



1

1411 N Highland Ave Los Angeles, CA 90028

Sale Date	7/24/2018
No. of Units:	76
Year Built:	2016
Sale Price:	\$52,000,000
\$/Unit:	\$684,211
Building SF:	68,137 SF
Cap Rate:	3.60 %

No. Unit	Unit Type
24	0 + 1
27	1 + 1
22	2 + 1 & 2 + 2
3	3 + 3



2

7045-7051 Lanewood Ave Los Angeles, CA 90028

Sale Date	3/16/2018
No. of Units:	43
Year Built:	2012
Sale Price:	\$23,665,000
\$/Unit:	\$550,349
Building SF:	45,123 SF
Cap Rate:	-

No. Unit	Unit Type
7	0 + 1
17	1 + 1
19	2 + 2

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Rent Comparables

333B - ECHO PARK

333 Belmont Ave, Los Angeles, CA 90026



Studio 1 Bath \$2,050 480 Sq Ft

2 BRs 2 Baths \$3,100 - 3,350 1,120 Sq Ft

2 BRs 2 Baths \$4,400 - 4,500 1,150 - 1,310 Sq Ft

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Rent Comparables

Echo Lofts

1030 N Alvarado Blvd, Los Angeles, CA 90026



Studio	1 Bath	\$2,225	209	650 Sq Ft
Studio	1 Bath	\$2,425	205	740 Sq Ft
1 Bed	1½ Baths	\$2,975	308	1,379 Sq Ft

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