

MULTIFAMILY LISTING

Development Opportunity - Los Angeles

1146 S Normandie Ave., Los Angeles 90006



IT'S A BETTER WAY.

RE/MAX PROPERTY CONNECTION

26381 CROWN VALLEY PKWY. SUITE #180
MISSION VIEJO, CA 92691
SoCalMultifamilyBroker.com

LISTING AGENT:

Mike Lembeck

Multifamily Advisor

714-742-3700 Mobile

mike@socalmultifamilybroker.com

**DEVELOPMENT OPPORTUNITY
LOS ANGELES**

APPROX. 5,906 SQ. FT.

ASKING PRICE

\$1,325,000



UNITS: 3

NO. OF BUILDINGS: 1

APARTMENT MIX:

3 One Bedroom 1 Bath

ADDRESS: 1146 S Normandie Ave., Los Angeles 90006

SUMMARY:

DEVELOPMENT OPPORTUNITY: Build a 15 unit multi-family with the possibility to build up to 24 units (buyer to verify) for sale in the highly sought after area of Koreatown. Located in the high demand rental area with new developments coming quickly and transportation close by. Existing 5,906 square foot lot Zoned R4 with the opportunity to utilize the Tier 2 Transit Oriented Community (TOC) incentive which allows the bonus density to build 15 units. With these TOC construction benefits it presents a great opportunity for a builder or investor. The current structure on the lot consists of three 1 bedroom 1 bath units with a \$2,469 monthly income. Current development two doors north of subject is combined approx. 3 lots. Grading is in process.



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OVERVIEW

DEVELOPMENT OPPORTUNITY: Build a 15 unit multi-family with the possibility to build up to 24 units (buyer to verify) for sale in the highly sought after area of Koreatown. Located in the high demand rental area with new developments coming quickly and transportation close by. Existing 5,906 square foot lot Zoned R4 with the opportunity to utilize the Tier 2 Transit Oriented Community (TOC) incentive which allows the bonus density to build 15 units. With these TOC construction benefits it presents a great opportunity for a builder or investor. The current structure on the lot consists of three 1 bedroom 1 bath units with a \$2,469 monthly income. Current development two doors north of subject is combined approx. 3 lots. Grading is in process.

PROPERTY HIGHLIGHTS

- Build 15 Units
- Possibility To Build Up To 24 Units
- Located In High Demand Rental Area
- Highly Sought After Area Of Koreatown
- Transportation Close By

PROPERTY SUMMARY

- Asking Price: \$1,325,000
- Lot Size: 5,906 Sq. Ft.



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RENT ROLL/FINANCIAL DETAILS

Unit #	Unit Type	Current Rent	Proforma Rent
1	1 Bed 1 Ba	\$823	\$1,900
2	1 Bed 1 Ba	\$823	\$1,900
3	1 Bed 1 Ba	\$823	\$1,900
Total	Monthly	\$2,469	\$5,700
Total	Annual	\$29,628	\$68,400



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PROPERTY PHOTOS



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AERIAL MAP



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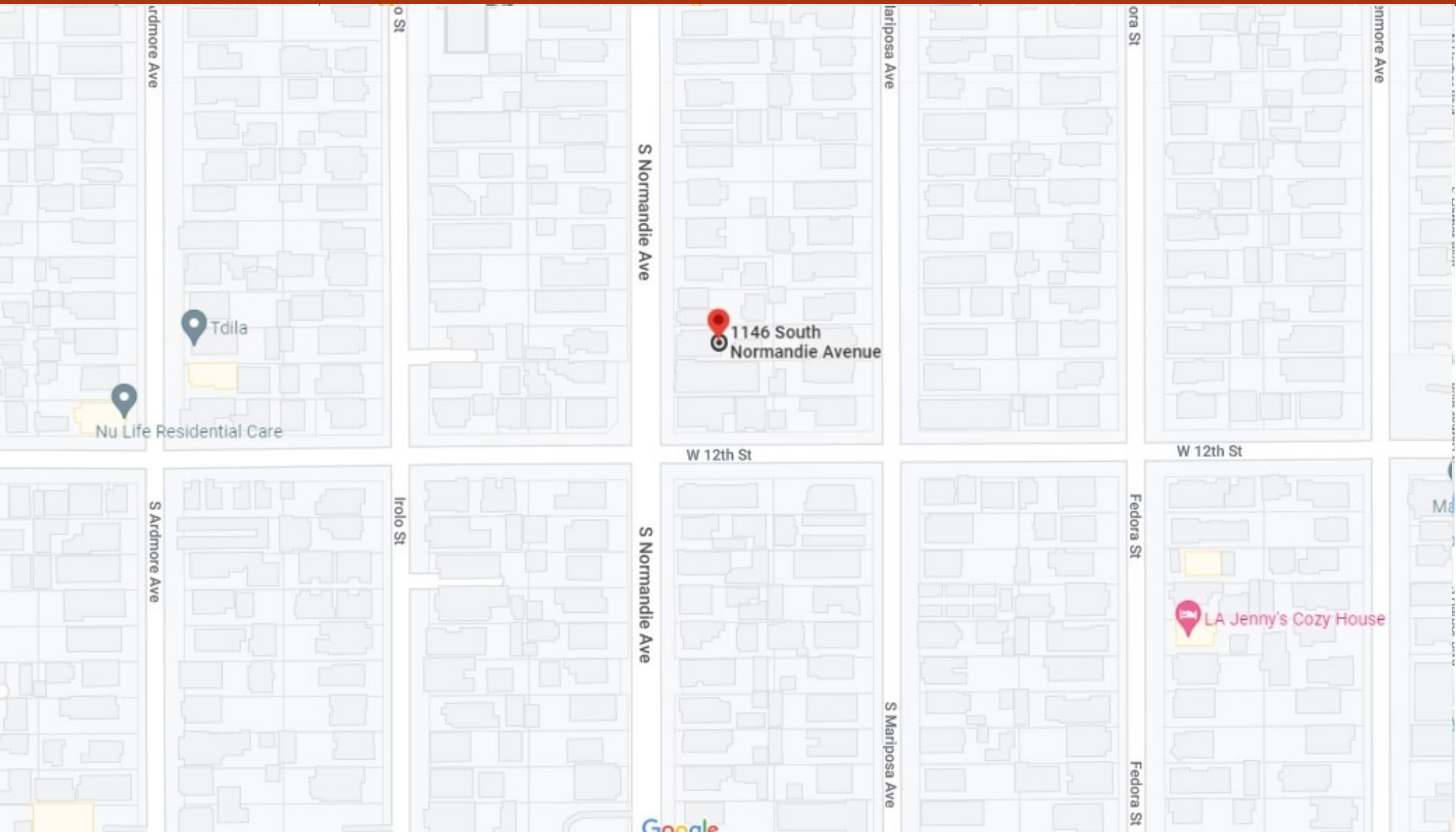
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STREET MAP



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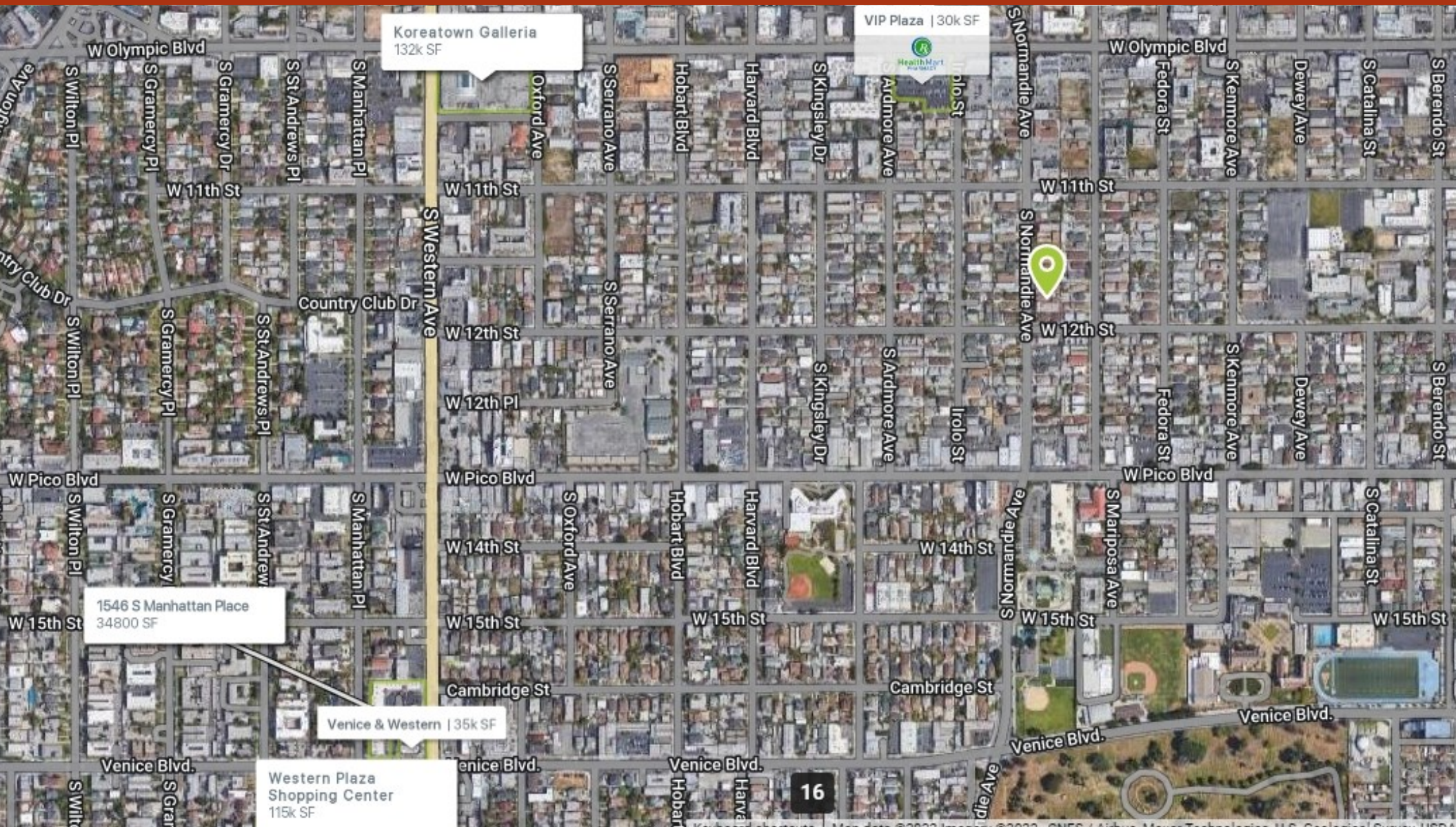
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RETAILERS/POINTS OF INTEREST MAP



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COMMUNITY OVERVIEW

Los Angeles is an enormous coastal city (i.e. on the ocean, a bay, or inlet) located in the state of California. With a population of 3,990,456 people and 1061 constituent neighborhoods, Los Angeles is the largest community in California.

Housing costs in Los Angeles are among some of the highest in the nation, although real estate prices here don't compare to real estate prices in the most expensive communities in California.

Unlike some cities, Los Angeles isn't mainly white- or blue-collar. Instead, the most prevalent occupations for people in Los Angeles are a mix of both white- and blue-collar jobs. Overall, Los Angeles is a city of professionals, sales and office workers, and service providers. There are especially a lot of people living in Los Angeles who work in office and administrative support (12.08%), sales jobs (10.46%), and management occupations (9.55%).

Of important note, Los Angeles is also a city of artists. Los Angeles has more artists, designers and people working in media than 90% of the communities in America. This concentration of artists helps shape Los Angeles's character.



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LISTING AGENT PROFESSIONAL BIO

Mike Lembeck is one of the top producers in listings and sales of income property in Southern California. As a licensed California Real Estate agent Mike is experienced and proven in large and small income producing properties, including: apartment buildings, shopping centers, commercial buildings, and 1031 tax deferred exchanges in Southern California. He is also a member of the Huntington Beach/Fountain Valley Board of Realtors, Orange County Association of Realtors, and Southern California reciprocal Board of Realtors.

Mike Lembeck is a native Southern Californian and has lived in the area his entire life. This has allowed Mike to become familiar with all the different apartment building locations within the cities he services. This expert knowledge along with his familiarity with the Southern California multifamily apartment market make him an expert in apartment building sales.

Mike is a founding member of the Commercial REO Brokers Association and is a member of The Realty Investment Assoc. of Orange County (RIAOC).

Mike has an extensive background in the construction industry and is one of the select few and highly educated graduates of the Fortune Builders Mastery Program specializing in the analysis, acquisition, renovation and disposition of all types of investment properties. He is currently purchasing properties through joint ventures and partnerships to acquire properties



MIKE LEMBECK

President

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