



HUNTLEY DR DEVELOPMENT SITE WESTLAKE / DOWNTOWN LA

ZERO HEIGHT RESTRICTIONS

1201 HUNTLEY DRIVE

Los Angeles, CA 90026



Although the Owner and Broker believe the information to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained herein.

PRESENTED BY:

E. JAZ PINCA

Land & Major Assets Consultant

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949-636-8632

DRE CA Lic. #01832110



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AT-A-GLANCE



Lot Area: **25,177 SF**



Proposed **110** Residential units
Project: **52,000 SF** parking space
(Subterranean level)



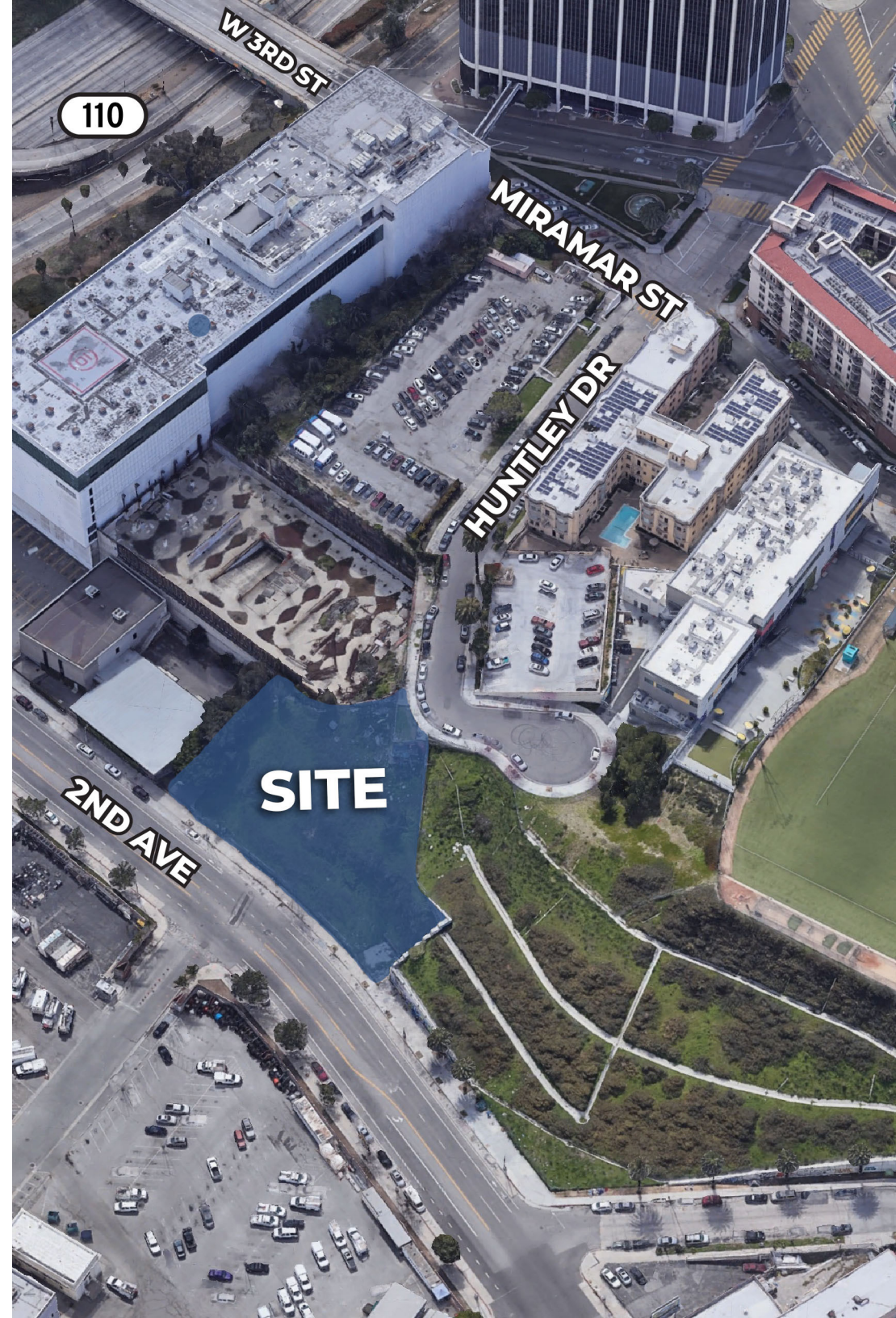
Zoning: **LA-CW**



APNs: **5152-020-038; 5152-020-030;
5152-020-031**



Asking Price: **\$7,000,000**





PROPERTY DESCRIPTION

The Huntley Dr property is a prime development site in bustling Westlake/Downtown LA area which offers no height restrictions. Previous plan included building up to 500-unit mixed used high-rise with 31 floors as pictured in the cover page. Current optional plan includes a 110-unit multi-family development site.

The building will consist of 38 spacious one-bedroom and one bathroom units, 28 single units, 38 two-bedroom and two-bathroom units, and 6 three-bedroom and three-bathroom units. This prime Westlake income producing opportunity is located near restaurants, public transportation, jobs, schools, markets, shopping opportunities and all the Los Angeles area has to offer. The two story property is situated 25,177 square feet of land.

The current optional plan is un-entitled and is intended to merely demonstrate one of the multitude of development options for the site. By no means does it necessarily represent the property's full development potential.

EXISTING PROPERTY DETAILS

Parcel 1:

APN 5152-020-038
1201 Huntley Dr, Los Angeles, CA
Land Area: 8,451 SF
Zoning: LACW

Parcel 2:

APN 5152-020-030
1200 W 2nd St, Los Angeles, CA
Land Area: 13,745 SF
Zoning: LACW

Parcel 3:

APN 5152-020-031
1206 W 2nd St, Los Angeles, CA
Land Area: 2,981 SF
Zoning: LACW

Total Lot Size: 25,177 SF

SUMMARY:

Rare find:.....Optional 110 unit development site in Westlake/ DTLA
Entitlement:.....Currently un-entitled
Land area:.....25,177 SF
Gross rentable SF:99,000 SF
Net rentable SF:.....77,900 SF
Average unit size:500-1,100 SF
Parking:2 levels of subterranean parking. 52,000 SF
Market rents:Proven market rents projected to exceed \$3.50 per SF



PROPERTY HIGHLIGHTS

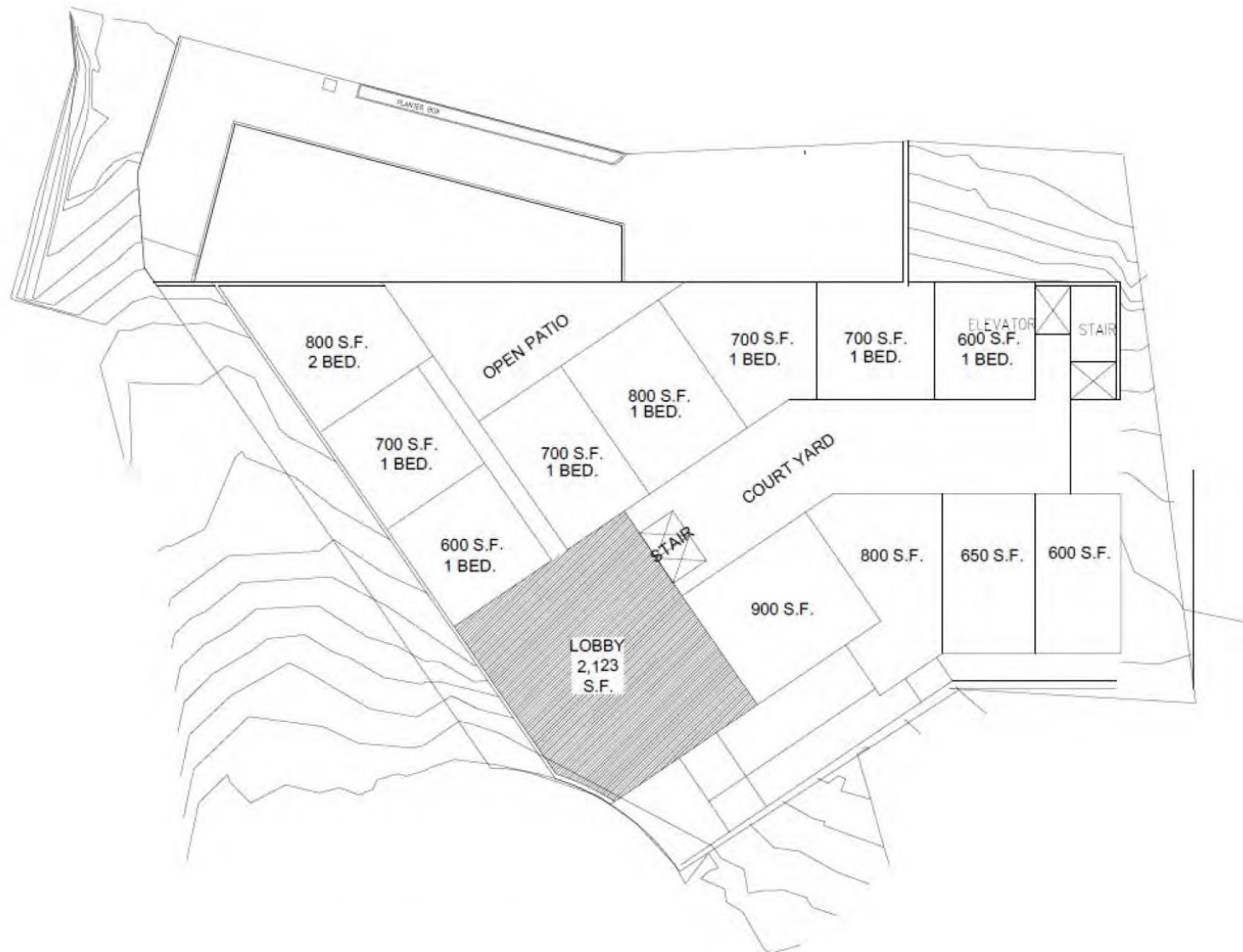
- A 110 unit development site in Westlake / DTLA
- 11 Low income units with TOC tier 3 density bonus
- Excellent Westlake location, right next to Downtown LA
- At 2nd St and Huntley St
- South of Beverly Blvd, west of Beaudry St
- Zoned LACW
- 25,177 SF lot
- Located in a TOC tier 3 zone
- Proposed unit mix 28 studios, 38 (1+1), 38 (2+2), & 6 (3+3) units
- Total of 77,900 net SF of rentable improvements
- Total gross SF of building improvements 99,000 SF
- Total parking area SF 52,000
- Projecting SF \$3.50-\$3.75 per SF on a conservative basis for competitiveness
- Projecting an overall average rent of \$2,375 per unit
- Stabilized value of \$45,500,000 at an exit cap rate of 4.54%
- Projecting total overall cost of \$35,370,000 which shows a yield of 6.19% at cost
- Asking \$63,636 per unit
- Asking \$7,000,000
- Motivated seller, ready to make a deal with the right developer
- Seller will provide a 1st trust deed carry back with an acceptable equity down payment for up to 24 months

PROPOSED UNIT MIX CONFIGURATION

- 28** Studio units ranging from 500 SF each
- 38** One-bedroom one-bathroom units ranging from 550-670 SF each
- 38** Two-bedroom two-bathroom units ranging from 830-880 SF each
- 6** Three-bedroom three-bathroom units ranging from 1000-1100 SF each



1ST FLOOR PLAN

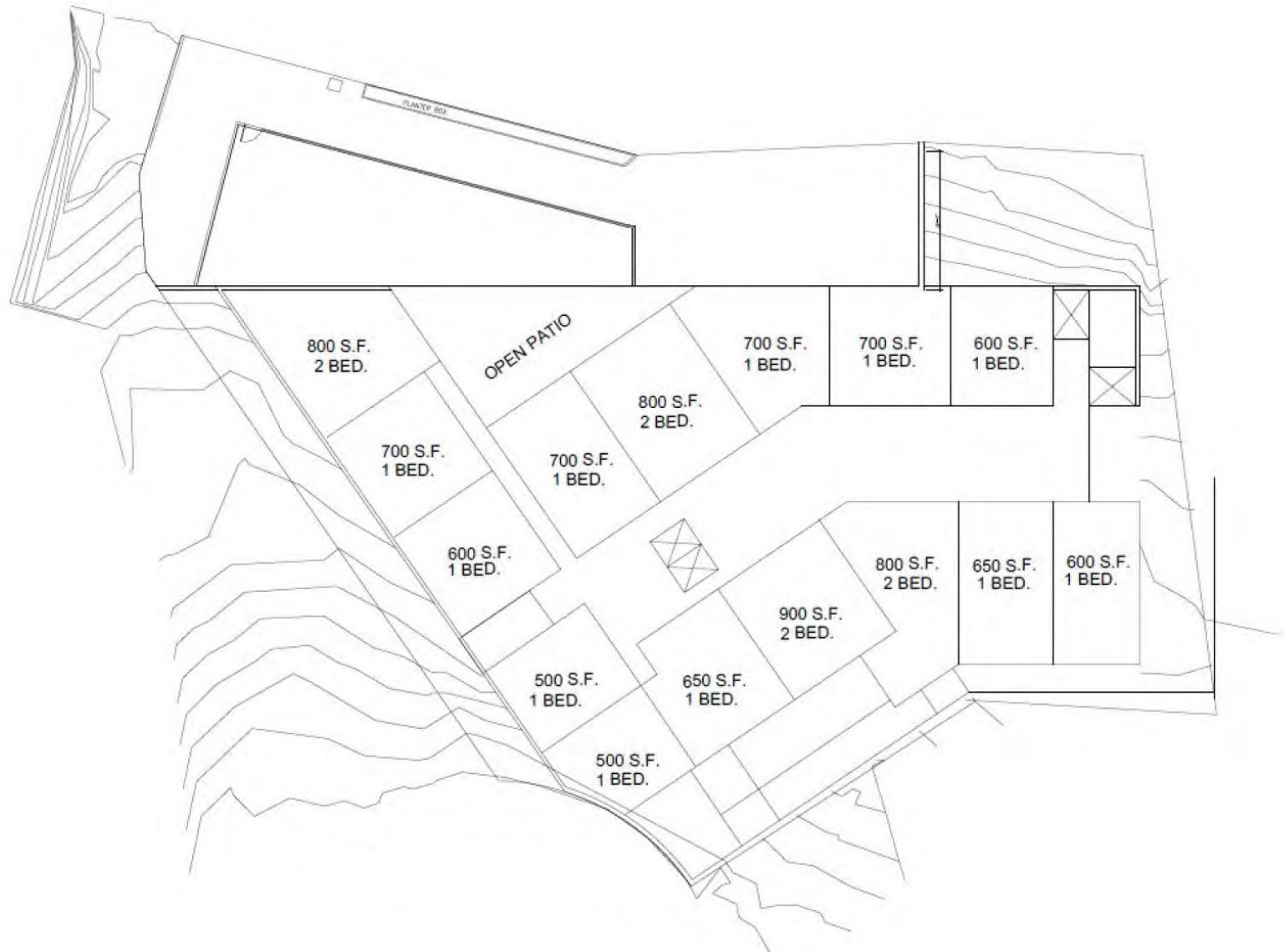




1201 HUNTLEY DRIVE

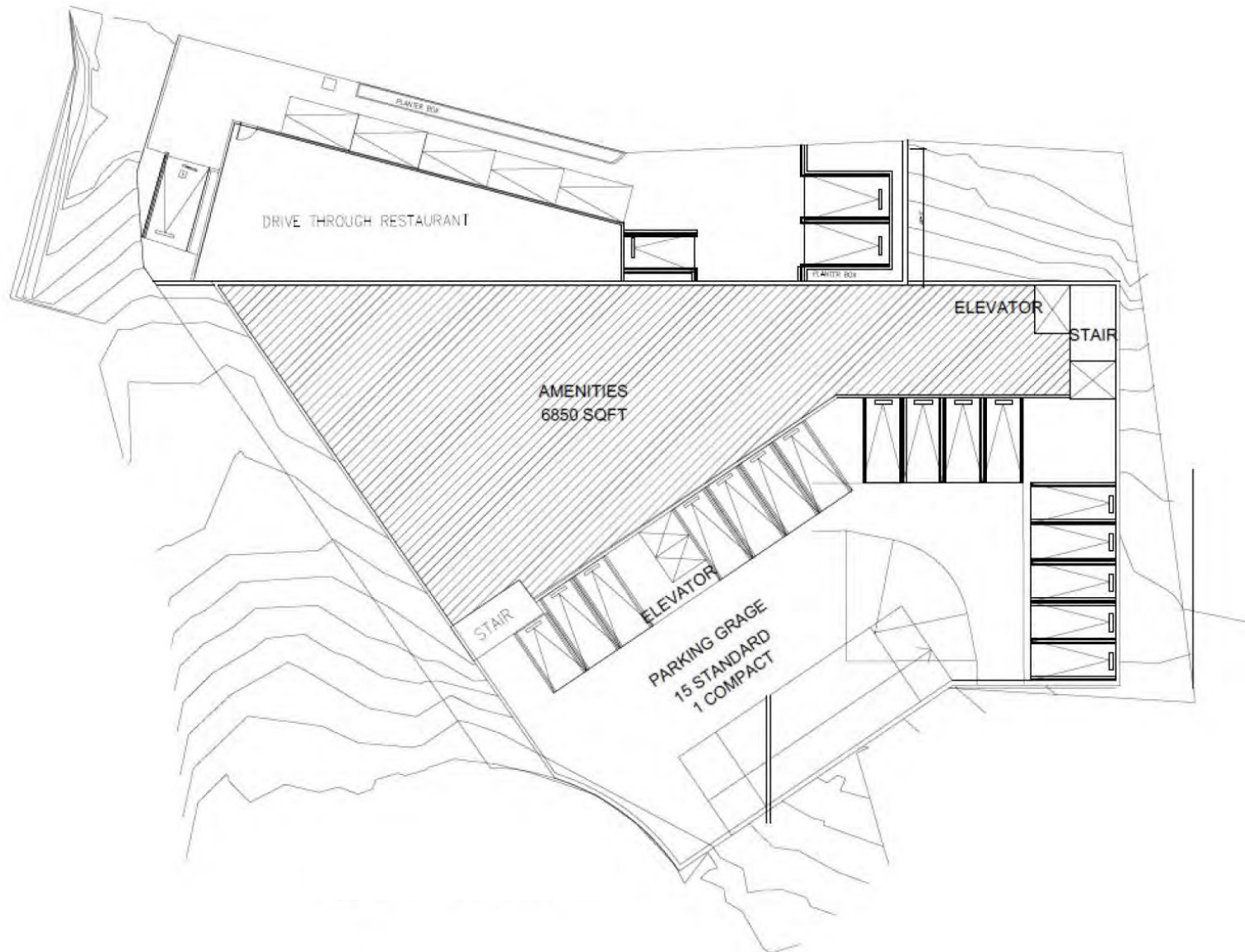
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TYPICAL FLOOR PLAN





2ND FLOOR PLAN

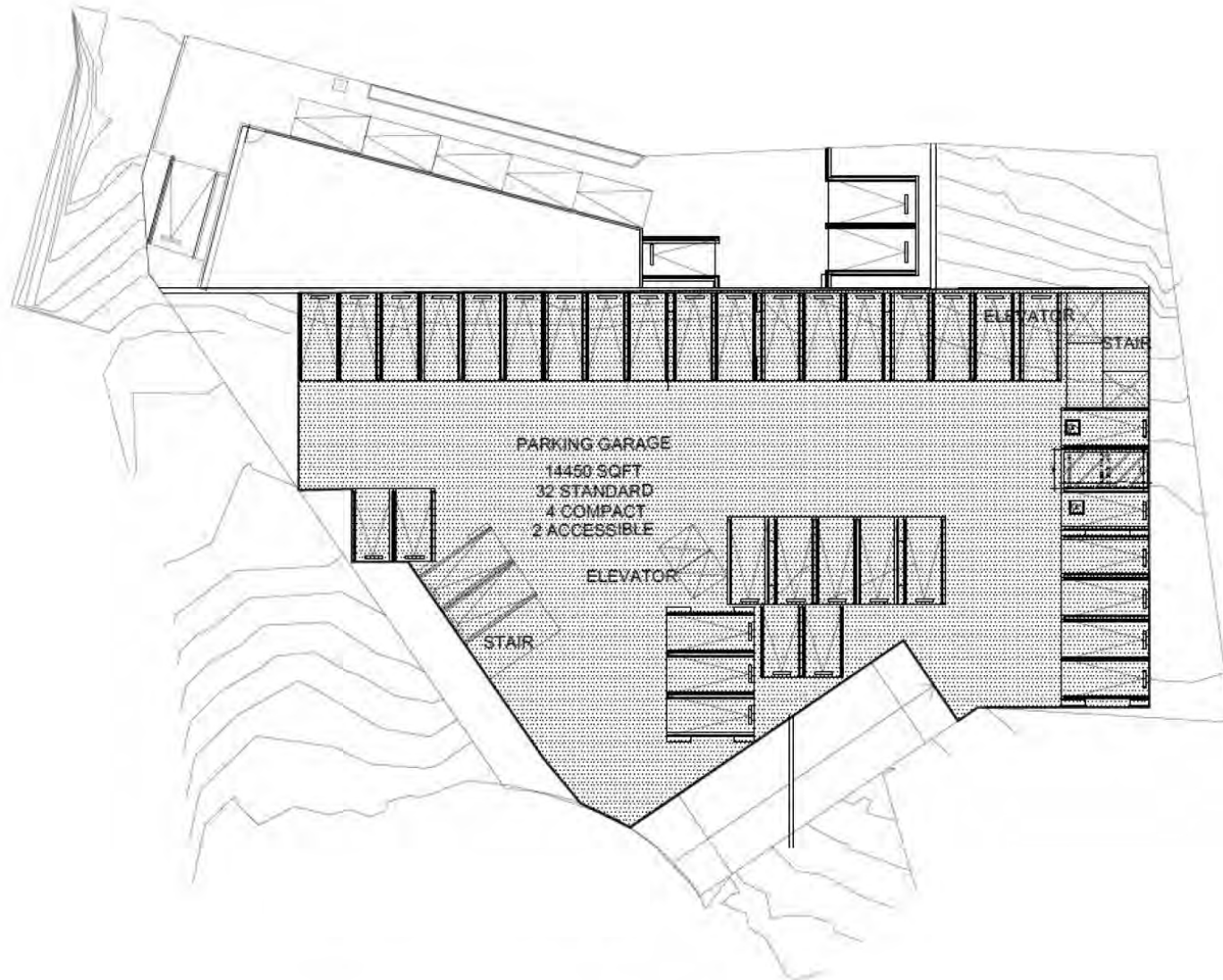




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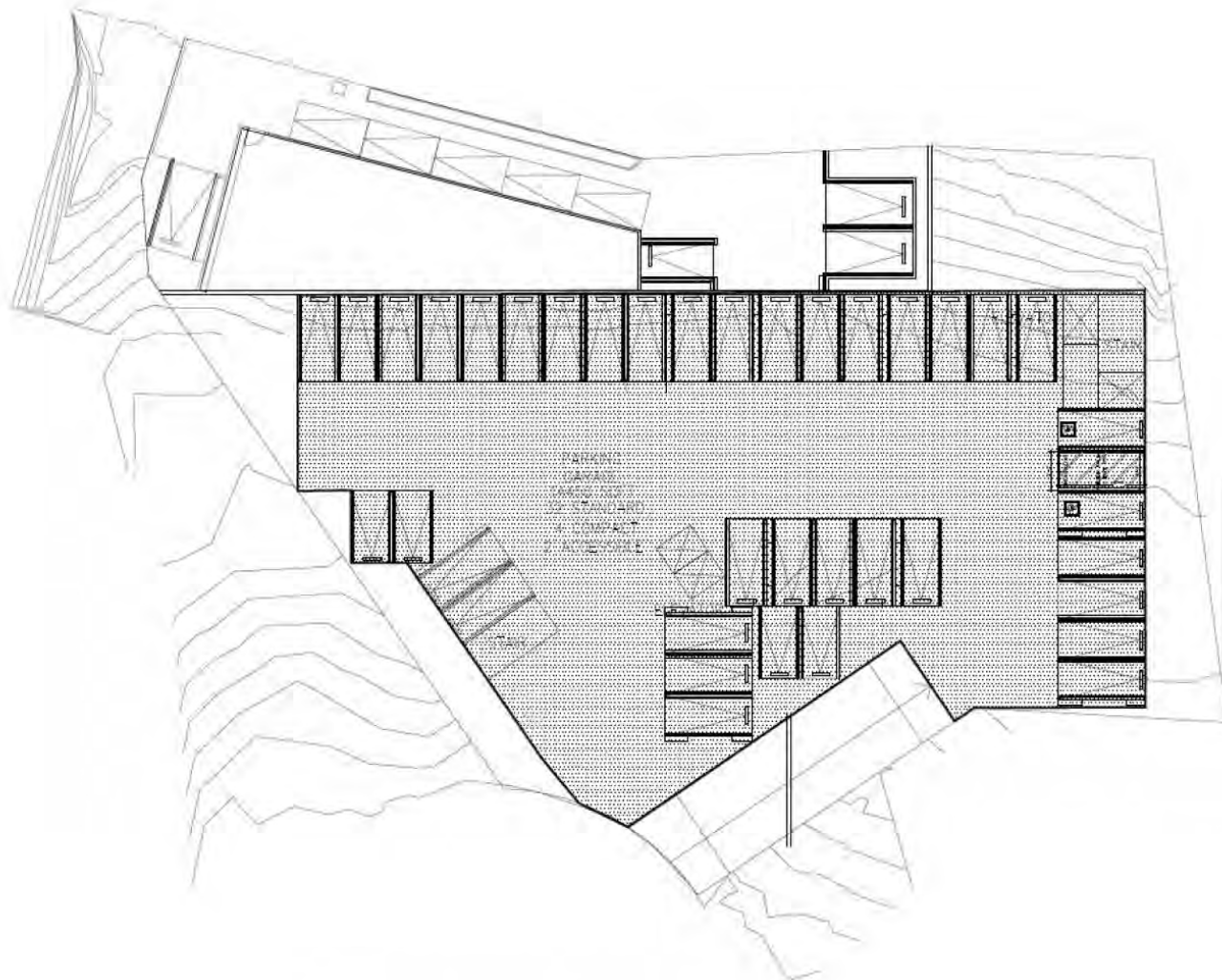
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3RD FLOOR PLAN





4TH FLOOR PLAN

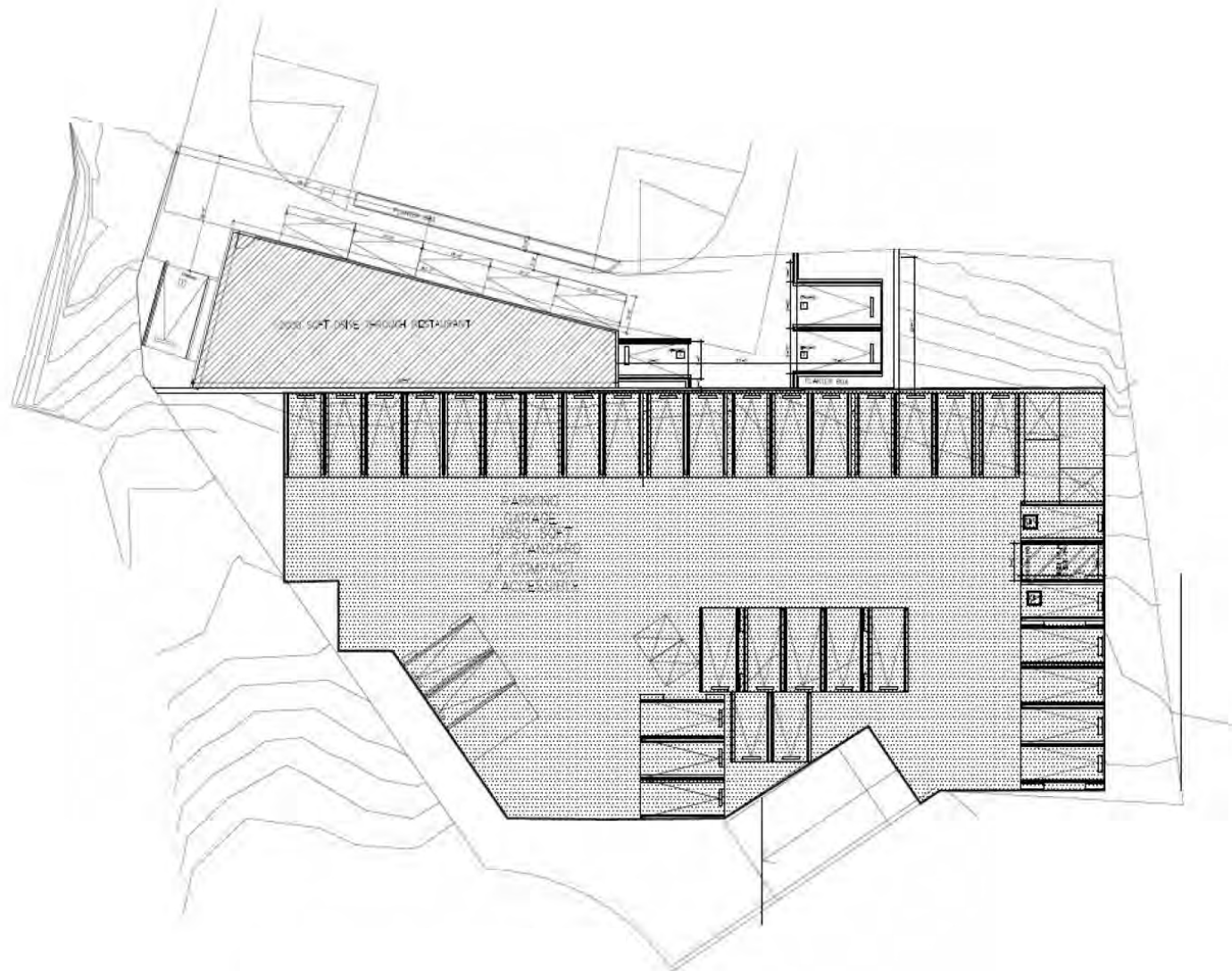


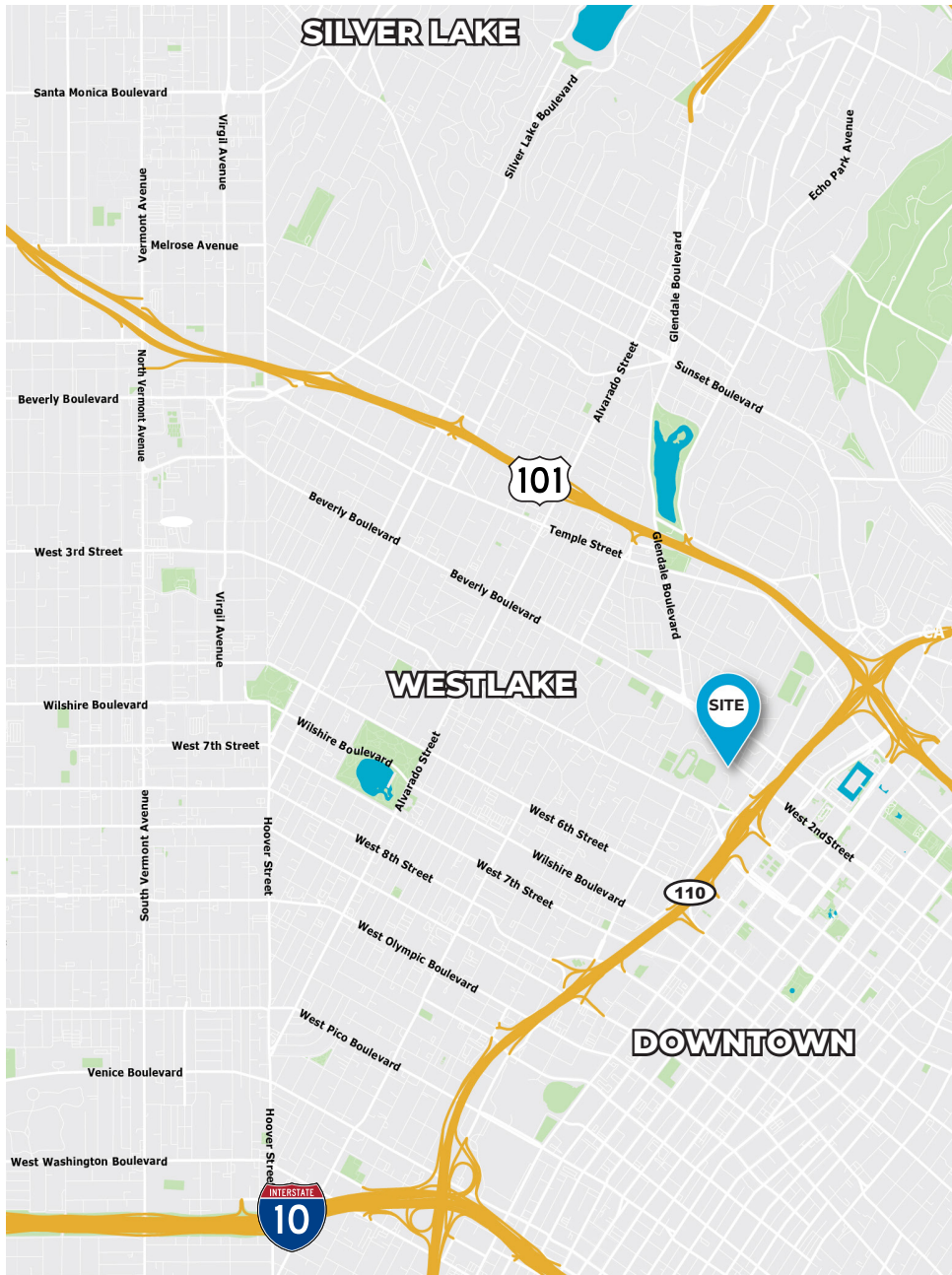


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5TH FLOOR PLAN





Walk Score®



83

Walk Score
VERY WALKABLE



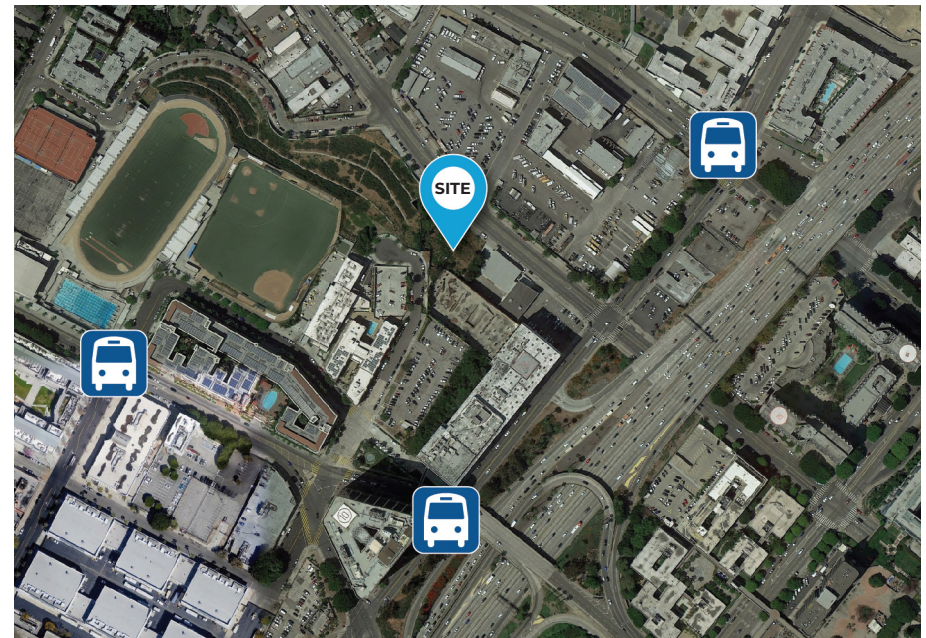
96

Transit Score
RIDER'S PARADISE



55

Bike Score
BIKEABLE



18 min. walk to Civic Center /
Grand Park Subway Station



34-min. walk to Downtown LA
37-min. walk to Echo Park



2.1-mile drive to Highway 101
0.2-mile drive to Highway 110



9-min. drive to Silver Lake
15-min. drive to Hollywood



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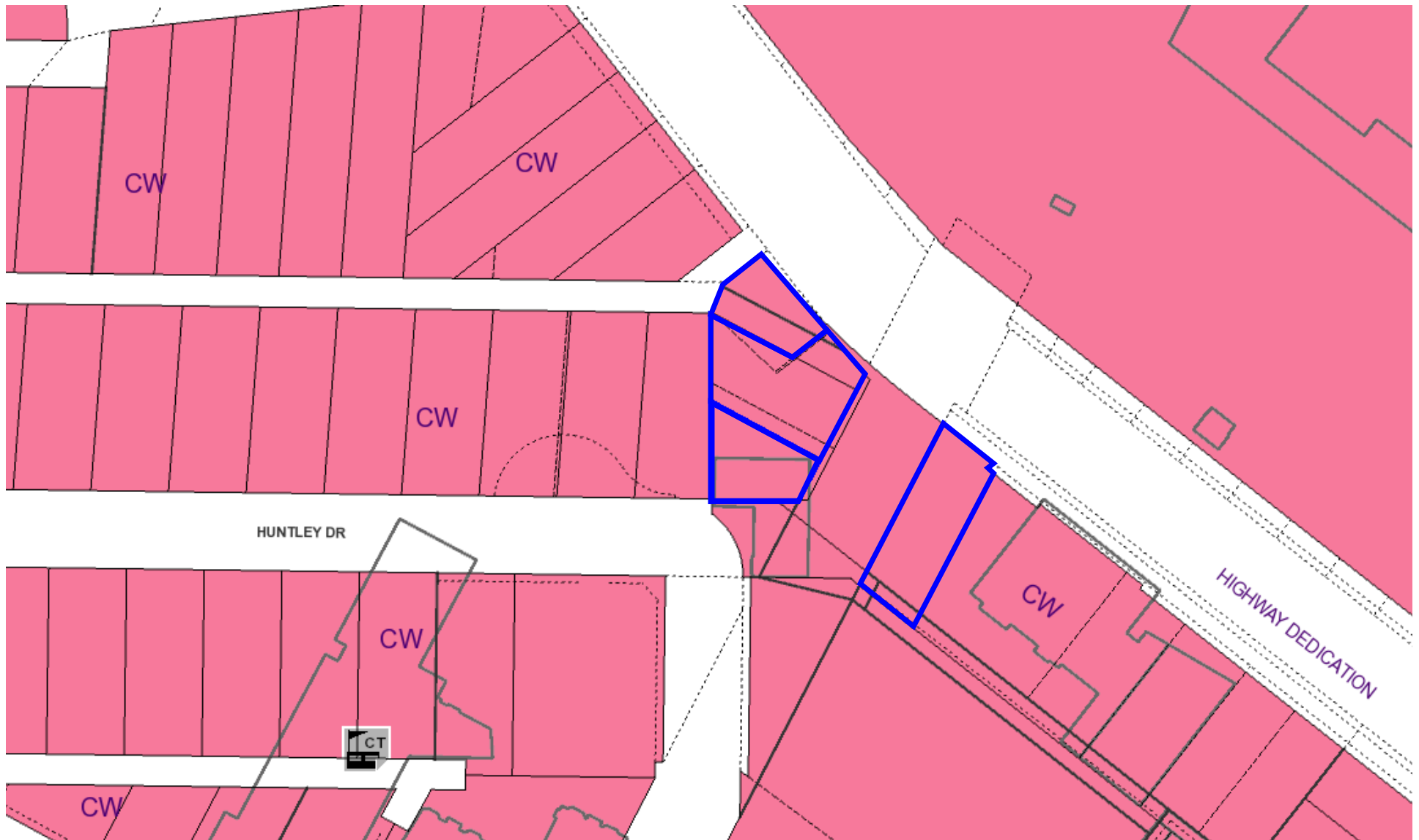
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NEIGHBORHOOD MAP





ZIMAS PLAT MAP





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Los Angeles

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The most drastic supply hike is predicted to be in Los Angeles. In 2020, there are an expected 17,600 units coming in the City of Angels, the largest supply it has seen in more than 20 years. It's also about double the average from the past decade.

~ Julia Falcon, **HousingWire**

January 31, 2020

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According to a recent report from NAI Capital, Los Angeles apartment rents increase 0.6% in the 1st quarter and nearly 3% over last year, the market has maintained record-high rents and developers have continued to meet high proformas.

~ Kelsi Maree Borland, **GlobeSt.**

June 4, 2019

APARTMENT RENTAL RATE

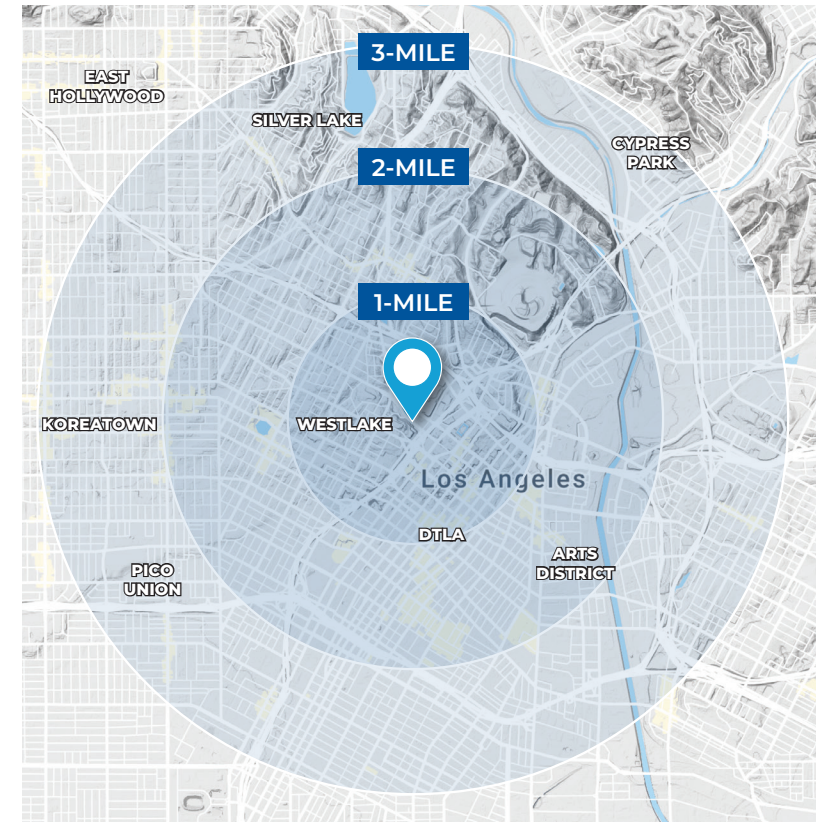


Average Price (±)		Type
1-2 MILES		
\$1,701	- \$2,453	Studio
\$2,043	- \$2,452	One Bedroom
\$2,932	- \$3,604	Two Bedrooms
<1 MILE		
\$1,944	- \$2,728	Studio
\$2,049	- \$2,506	One Bedroom
\$3,496	- \$4,073	Two Bedrooms



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2020 Total Population	98,353	542,416	1,228,952
2025 Population	101,086	548,748	1,233,320
Pop Growth 2020-2025	+ 2.78%	+ 1.17%	+ 0.36%
Average Age	37	37	37
2020 Total Households	40,556	191,689	403,204
HH Growth 2020-2025	+ 3.15%	+ 1.36%	+ 0.45%
Median Household Inc.	\$41,841	\$41,349	\$44,812
Avg Household Size	2.30	2.60	2.90
2020 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$724,770	\$734,799	\$710,229
Median Year Built	1986	1966	1959





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ABOUT



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Jaz Pinca has a rare insight into the Southern California real estate market. He has been a full time Realtor since 2007, thriving despite what many would consider a down market.

Reliable, high-touch service, fueled by a strong motivation, Jaz brings a great understanding of the market combined with the use of the latest technology and market analytics utilizing Core's exclusive consumer based tools & services, Jaz successfully assisted his buyers to achieve the best deal and sellers to get the highest sales price.

To date, Jaz has completed millions of dollars of real estate transaction throughout Southern California. In 2010, he received the 'Top Producer' award from his former company in Newport Beach.

Jaz Pinca never stops finding ways to grow his knowledge and expertise. He constantly invests on ways to improve his already dynamic marketing techniques and to further advance his negotiation skills. He speaks English and Tagalog - the Filipino language, and has recently begun to study Chinese to help international clients who are attracted to the luxury homes and real estate portfolios all over Southern California.