

SHOVEL READY, 14 UNIT DEVELOPMENT OPPORTUNITY

941 N MARTEL AVENUE | LOS ANGELES, CA 90046

OFFERING MEMORANDUM





LUCRUM



MARTEL AVE. DEVELOPMENT
941 N. MARTEL AVE.

SHOVEL READY, 14 UNIT DEVELOPMENT OPPORTUNITY

INVESTMENT CONTACTS

RAY RODRIGUEZ

FOUNDING PARTNER

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

MATHEW FREEDMAN

PARTNER

D: +1 818-657-6500

M: +1 818-585-6888

matt@lucrumre.com

Lic. #01487954

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LACMA

WELCOME



01
INVESTMENT SUMMARY



THE OPPORTUNITY

Lucrum Real Estate Group of KW Commercial is proud to present a rare opportunity to acquire Martel Apartments, a shovel ready multifamily development project with complete building permits and plans by renowned architect, Jack Hollander & Associates, Inc. The project is a meticulously planned and amenitized luxury apartment building located in the prime Melrose District of Los Angeles adjacent to West Hollywood.

The proposed development calls for 14 apartment units in one four-story building totaling 15,274± buildable square feet, situated on a 6,986± square foot lot zone LAR3, with 13 + 1 handicap secured on-site subterranean parking spaces.

The plans outline a unit mix of (4) singles, (2) one bedroom + 1 bath, (3) one bedroom + 1 bath (designated affordable) and (5) two bedroom + two bath units. Each unit is planned to be equipped with central air and heat, in-unit washer and dryers, balconies, and brand-new appliances (refrigerator, dishwasher & washer/dryer). Unit sizes will range from 345± square feet to 1,255± square feet and all units will be individually metered for both gas and electric.

The building amenities include secured subterranean parking, bicycle storage & parking, storage, laundry room with sinks, formal lobby, elevator, recreation room, backyard / patio community area, and front yard landscaping creating gorgeous curb appeal.

The Martel Apartments development offers a unique opportunity for a developer to immediately begin building a well-positioned property in an A+ location that boasts a historically strong rental market and high barrier to entry.

INVESTMENT SUMMARY

LOCATION AND COMMUNITY DESCRIPTION

The Martel Apartments development project is located in the heart of metropolitan Los Angeles in the A+ location commonly known as Melrose District, or simply Melrose, CA. Melrose is a prime location and destination for shopping, dining, and entertainment. Melrose is surrounded by some of the most sought-after locations in Los Angeles including West Hollywood, Beverly Hills, Hollywood and La Brea.

Considered one of the most desirable neighborhoods, The Melrose District offers the best that Los Angeles has to offer, including the hottest restaurants, shopping, and nightlife. Within blocks of The Martel Apartments, you'll find such world-famous attraction such as the legendary Sunset Strip, the Comedy Store, The Whiskey A Go Go, Troubadour and the Beverly Center just to name a few. With a Walk Score rated 95, "Walker's Paradise", this is one of the best locations in Los Angeles.

In addition, Melrose is a central location for working professional throughout Los Angeles. Within minutes of The Martel Apartments, you'll find key employers such as Quixote Studios, AKA Hotel West Hollywood, NBC Universal, Paramount Studios as well as The Pacific Design Center.

With a diverse population and an average household income of well over \$100,000 per year, Melrose District is a top destination to live, work and play! With home prices skyrocketing to well over \$2 million dollars for the immediate area, it is expected that the numbers of renters in and around, Melrose should increase and demand will continue to be strong.

HIGHLIGHTS

- Shovel Ready Development Site with All Plans & Permits in Place
- Prime Los Angeles Location and Steps from Santa Monica Blvd & Sunset Strip
- Blocks from West Hollywood, Beverly Hills, Hollywood & La Brea
- Plans Designed by Renowned Architect Jack Hollander & Associates
- Rated 95 Walk Score, "Walker's Paradise". One of the best locations in Los Angeles.
- Historically Strong Rental Market with High Barrier to Entry





Griffith Observatory

02

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

ADDRESS:	941 N MARTEL AVENUE LOS ANGELES, CA 90046
PRICE:	\$3,700,000
LOT SIZE:	±6,986 SF
BUILDABLE UNITS:	14
BUILDABLE SQUARE FOOTAGE:	±15,274
LAND USE:	MEDIUM RESIDENTIAL
ENTITLEMENT STATUS:	SHOVEL READY
TRANSIT ORIENTED COMMUNITIES:	TIER 1
NEIGHBORHOOD COUNCIL:	MID-CITY WEST
COMMUNITY PLAN:	HOLLYWOOD
COUNCIL DISTRICT:	CD 5 - PAUL KORETZ

UNIT ANALYSIS		
UNIT #	SPECIFICATIONS	SQUARE FEET
UNIT 101	SINGLE / 1 BATH	454 SF
UNIT 102	SINGLE / 1 BATH	345 SF
UNIT 103	SINGLE / 1 BATH	388 SF
UNIT 104	1 BED / 1 BATH	870 SF
UNIT 201	2 BED / 2 BATH	1,221 SF
UNIT 202	1 BED / 1 BATH	708 SF
UNIT 203	SINGLE / 1 BATH	388 SF
UNIT 204	1 BED / 1 BATH	870 SF
UNIT 301	2 BED / 2 BATH	1,209 SF
UNIT 302	1 BED / 1 BATH	750 SF
UNIT 303	2 BED / 2 BATH	1,255 SF
UNIT 401	2 BED / 2 BATH	1,209 SF
UNIT 402	1 BED / 1 BATH	750 SF
UNIT 403	2 BED / 2 BATH	1,215 SF

PROPERTY DISCLOSURES and/or NOTES

Select Units will be designated affordable in Below Market Rents

UNIT 104 - \$447 (Extremely Low Income)

UNIT 202 - \$746 (Very Low Income)

UNIT 402 - \$895 (Low Income)

*** All information contained within was provided by city and architectural plans. Individuals should independently verify all information.*

AREA AMENITIES



**941
N. Martel Avenue**

1	Trader Joes	7310 Santa Monica Blvd
2	Whole Foods Market	7871 Santa Monica Blvd
3	Tomtom Bar	8932 Santa Monica Blvd
4	Salt & Straw	8949 Santa Monica Blvd
5	The Abbey	692 N. Robertson Blvd
6	Pacific Design Center	8687 Melrose Ave
7	Gracias Madre	8905 Melrose Ave
8	Kipton La Peer Hotel	627 N. La Peer Dr
9	Whiskey A Go Go	8901 Sunset Blvd
10	Sunset Tower Hotel	8358 Sunset Blvd
11	SoHo House West Hollywood	9200 Sunset Blvd
12	AKA Hotel West Hollywood	8500 West Sunset Blvd
13	The Standard Hotel	8300 Sunset Blvd
14	Poinsettia Park	7341 Willoughby Ave
15	The Laugh Factory	8001 Sunset Blvd
16	Barney Beanery	8447 Santa Monica Blvd
17	Saddle Ranch Chop House	8371 Sunset Blvd
18	Fred Segal	8500 Sunset Blvd
19	Equinox Gym	8590 Sunset Blvd
20	Orange Theory	7650 Sunset Blvd
21	24 Hour Fitness	7624 Santa Monica Blvd
22	Quixote Studios	1011 N. Fuller Ave
23	The Comedy Store	8433 Sunset Blvd
24	Troubadour	9081 N. Santa Monica Blvd
25	The Roxy Theater	9009 Sunset Blvd

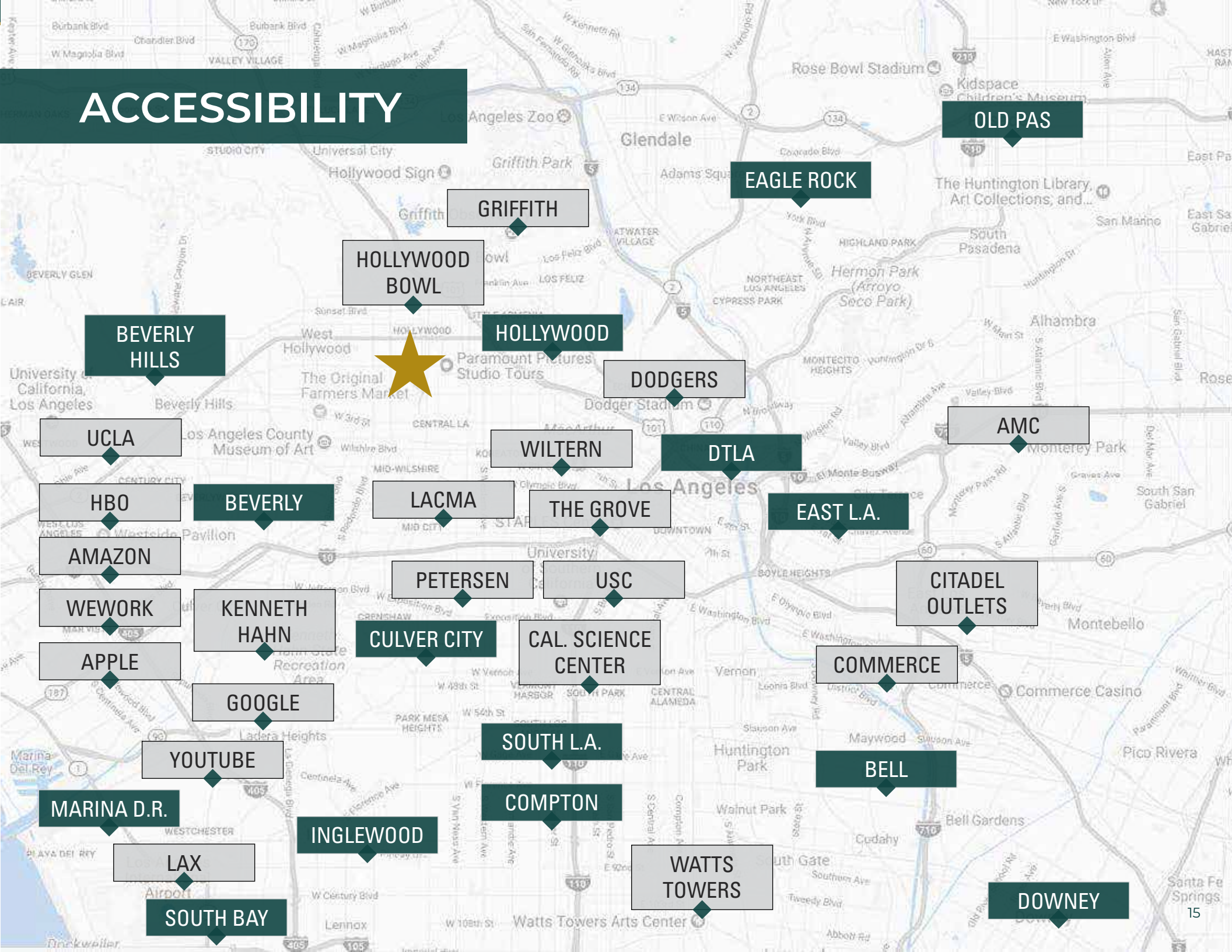
LOCAL SCHOOLS



**941
N. Martel Avenue**

1	Friends of West Hollywood Elementary Schools	970 Hammond St
2	West Hollywood College Preparatory School	1317 N. Crescent Heights Blvd
3	Larchmont Charter School	1265 N. Fairfax Ave
4	West Hollywood Opportunity Center	1049 N. Fairfax Ave
5	The Center for Early Education	563 N. Alfred St
6	TREE Academy	8628 Holloway Dr
7	Beverly Hills Childrens Academy	1105 N. Laurel Ave
8	ABC Little School	927 N. Fairfax Ave
9	Fountain Day School	1128 N. Orange Grove Ave
10	Walther School	1246 N. Gardner St
11	Gardner Little School	1226 N. Gardner
12	West Hollywood Preschool	7377 Santa Monica Blvd
13	West Hollywood Childrens Academy	1030 N. Vista St
14	Saint Vectors Preschool	8634 Holloway Dr
15	Hollywood High School	1521 N. Highland Ave
16	Doheny School	968 N. Doheny Ave
17	The Lee Strasberg Theater & Film School	7936 Santa Monica Blvd
18	Brian Reise Acting Studios	7954 Fountain Ave
19	The Graphic Design School	8605 Santa Monica Blvd

ACCESSIBILITY



OLD PAS

EAGLE ROCK

GRIFFITH

HOLLYWOOD BOWL

BEVERLY HILLS

HOLLYWOOD

DODGERS

UCLA

WILTERN

DTLA

AMC

HBO

BEVERLY

LACMA

THE GROVE

EAST L.A.

AMAZON

WEWORK

KENNETH HAHN

PETERSEN

USC

CITADEL OUTLETS

APPLE

CULVER CITY

CAL. SCIENCE CENTER

COMMERCE

GOOGLE

YOUTUBE

SOUTH L.A.

BELL

MARINA D.R.

INGLEWOOD

COMPTON

WATTS TOWERS

DOWNEY

LAX

SOUTH BAY



→ P PDC Drop-off

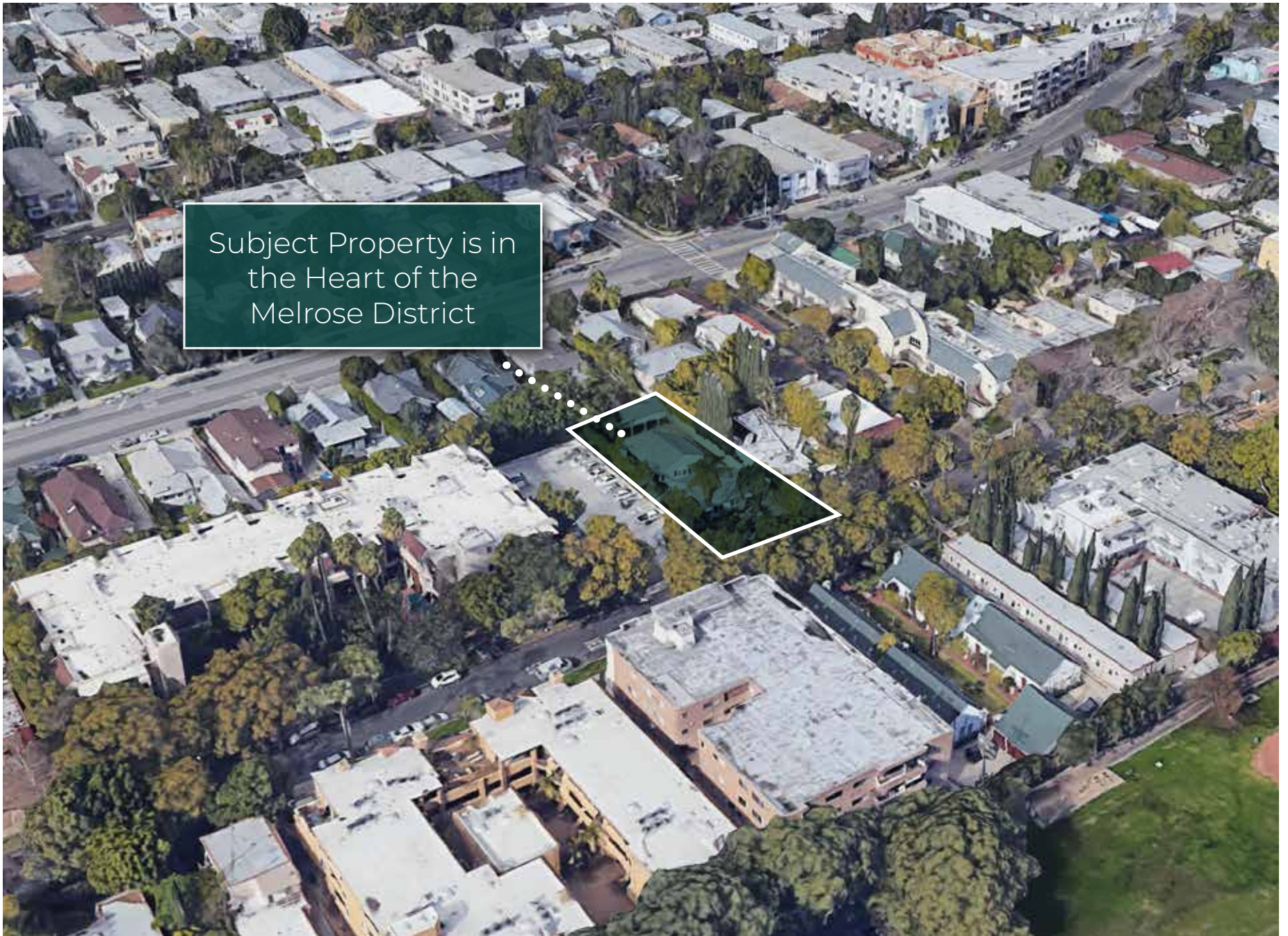
Melrose Plaza

Pacific Design Center

PROPERTY AMENITIES
& FLOOR PLANS

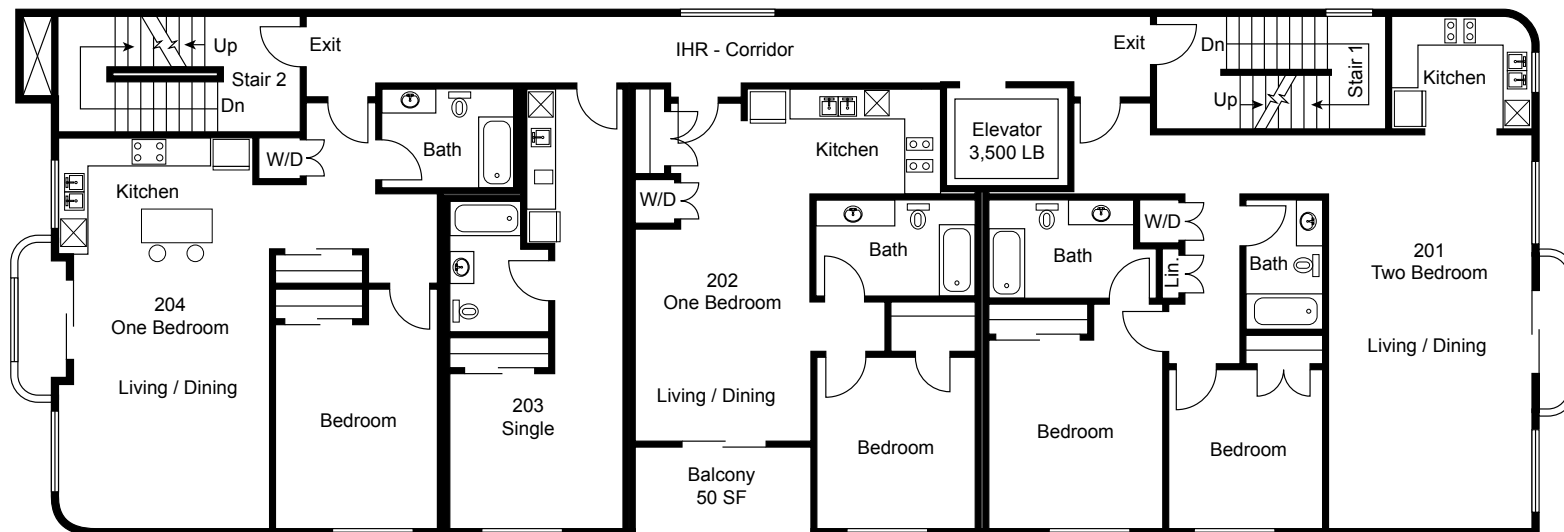
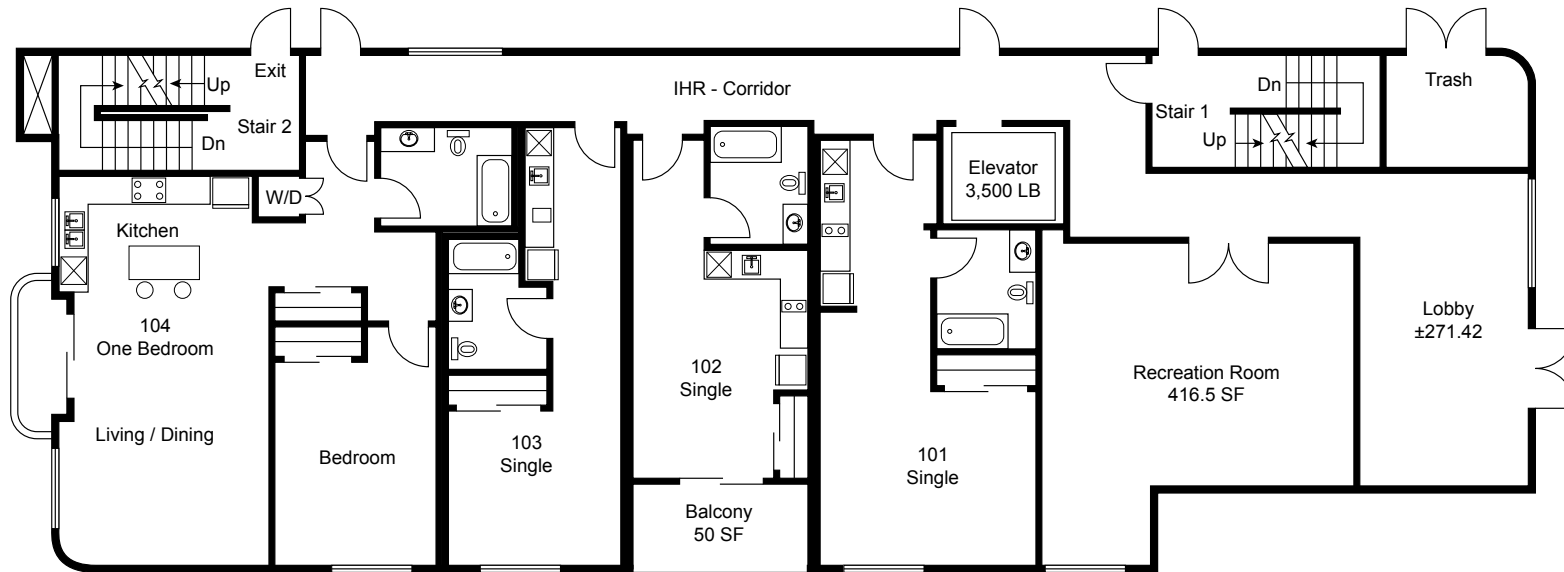
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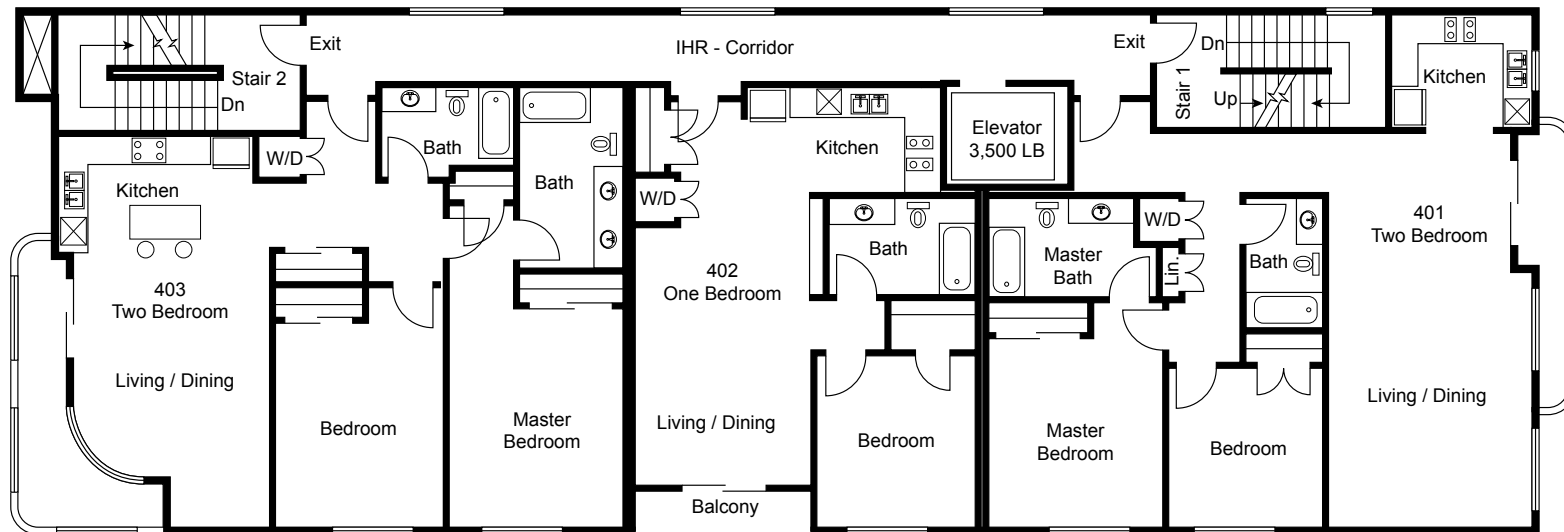
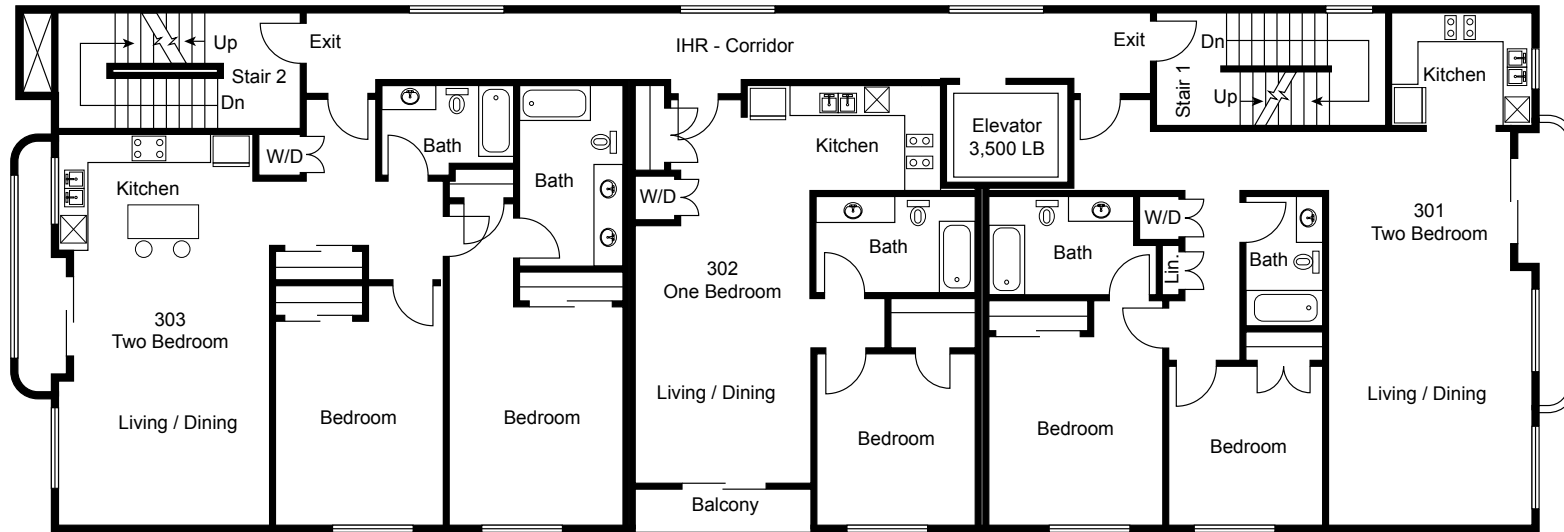


Subject Property is in
the Heart of the
Melrose District

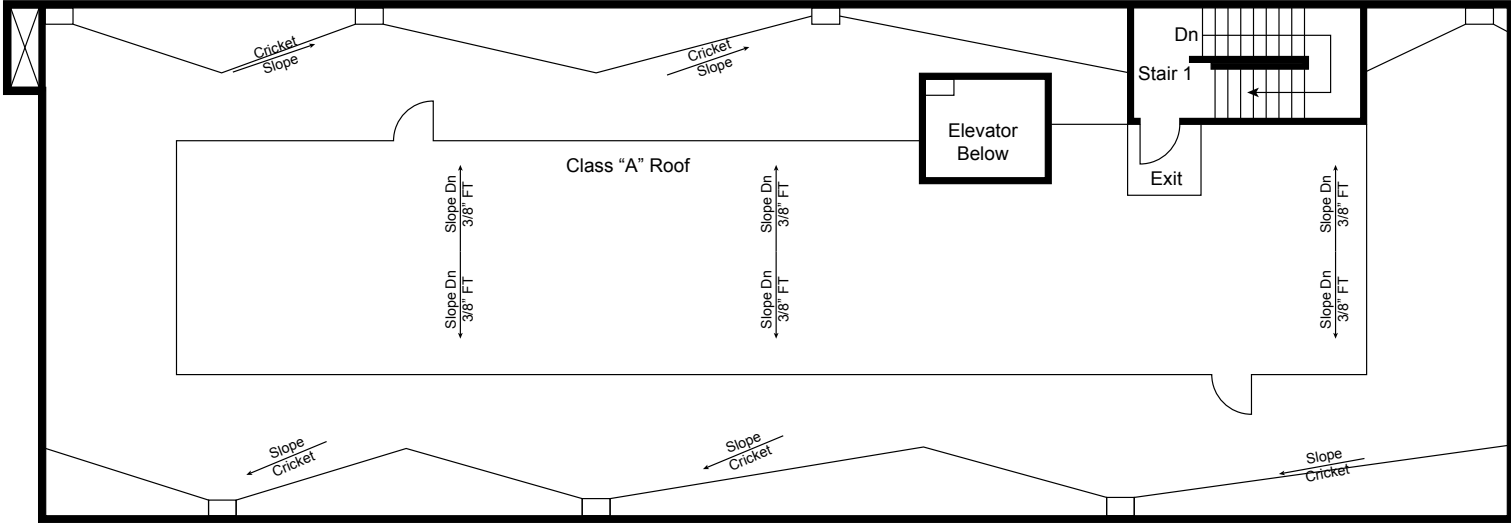
FLOOR PLANS - FLOORS 1 & 2



FLOOR PLANS - FLOORS 3 & 4

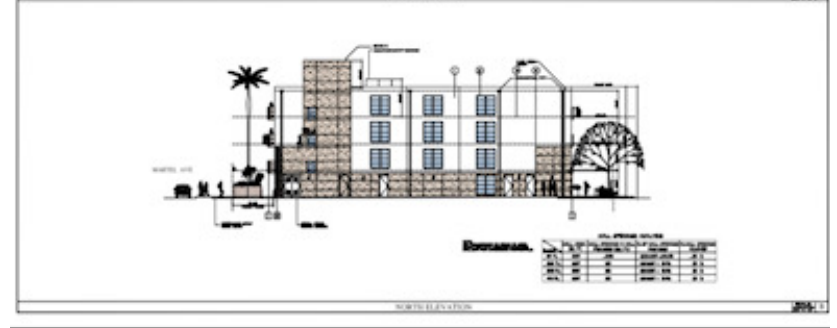
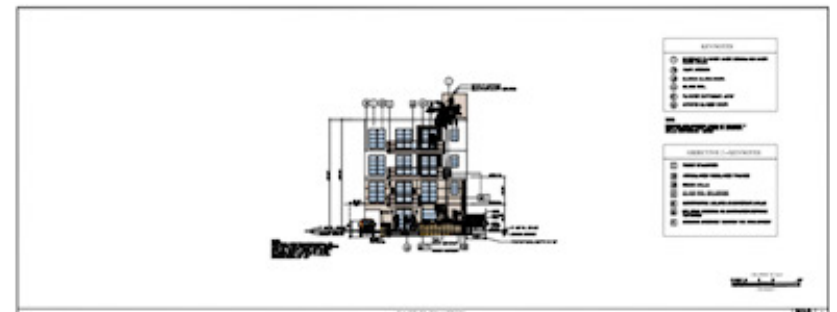


FLOOR PLANS - ROOF



VACANT LOTS









04 HIGHLIGHTS & LOCATION

Highland Av

Dolby Theatre

DO NOT BLOCK INTERSECTION

ROAD WORK AHEAD

The Silk Road

NOW THROUGH APRIL 12, 2014

NATURAL HISTORY MUSEUM

GET TICKETS AT

WWW.NHM.ORG



LAPD

PUBLIC PARKING



PARK LOCK WALK

SHOVEL READY 14 UNIT DEVELOPMENT HIGHLIGHTS



SHOVEL READY SITE WITH
**ALL PLANS & PERMITS
IN PLACE**



PRIME LOS ANGELES
LOCATION



BLOCKS FROM WEHO &
BEVERLY HILLS



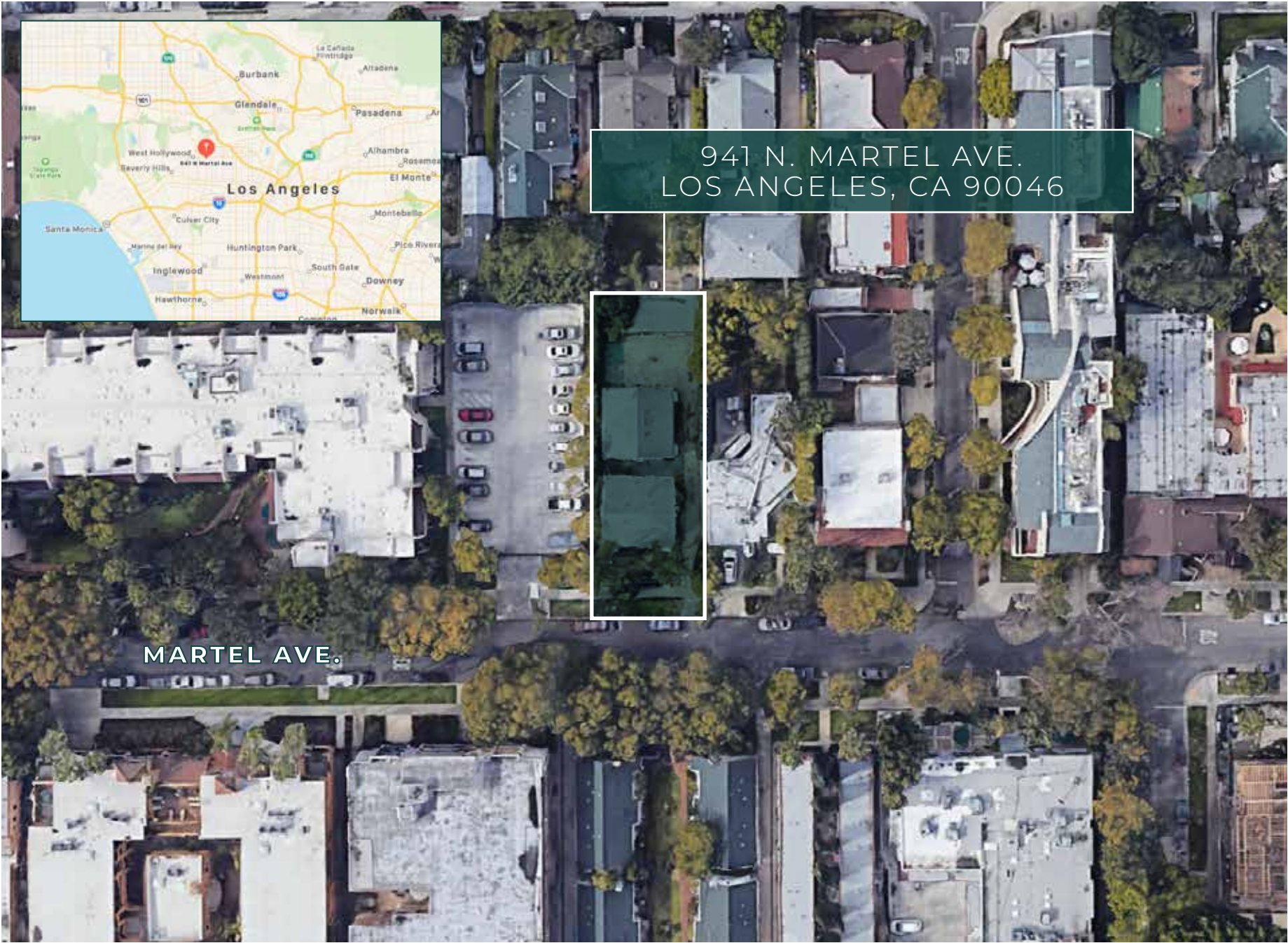
DESIGNED BY
JACK HOLLANDER



WALK SCORE
OF 95



HISTORICALLY STRONG
RENTAL MARKET



941 N. MARTEL AVE.
LOS ANGELES, CA 90046



MARTEL AVE.





05
AREA OVERVIEW

MELROSE DISTRICT, LOS ANGELES, CA OVERVIEW

The eastern end of the district, which runs from Fairfax to Highland Avenue, became a popular underground and new wave shopping area in the early 1980s. Pioneered by adventurous independent retailers and restaurateurs, Melrose Avenue captured the global imagination as the birthplace of Southern California's New Wave and Punk cultures. Rapid notoriety quickly lured movie stars, moguls, and style seekers, leading the press to dub Melrose Avenue "the new Rodeo Drive." Ready for its close-up, the avenue enjoyed its share of TV and movie cameos, and appeared regularly on Jay Leno's "Jaywalking" segments of The Tonight Show With Jay Leno, in addition to shows such as Entourage and LA Ink.

Since 1997, the Melrose Trading Post outdoor flea market has created opportunities for Fairfax High School and the surrounding neighborhood. Every Sunday 250+ local vendors, collectors, artisans, and artists gather in the parking lot on the corner of Melrose and Fairfax Avenues to celebrate the thriving community culture. Food vendors and live music round out this weekly local event hosted by the Greenway Arts Alliance.

QUICK FACTS

- The Melrose District is conveniently a 10 minute drive from Downtown Los Angeles.
- The Melrose District is the heart of many retail and flagship brick and mortar stores.



AVERAGE HOUSEHOLD INCOME
\$106,955



2020 ESTIMATED POPULATION
31,138



BACHELORS DEGREE OR HIGHER
34%



MEDIAN AGE
39



TOTAL HOUSEHOLDS
16,987

LOS ANGELES, CALIFORNIA OVERVIEW



Metro®



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.



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