



# 209 N. Mathews Street

an RTI  
multifamily  
development  
opportunity

approved plans for  
22 units

infill location  
in Los Angeles'  
Boyle Heights

### **Non-Endorsement Notice**

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

### **Disclaimer**

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

# TABLE OF CONTENTS

**01 Investment Analysis**

- Executive Summary..... 2
- Aerial Photos..... 3
- Investment Highlights..... 4
- Renderings..... 8
- Project Plans.....10
- Projected Rent Roll ..... 11
- Land Sales Comparables Summary.....14

**02 Developed Project Comparables**

- Sales Comparables Summary .....18
- Rent Comparables Summary ..... 20

**03 Market Overview**

- Market Overview ..... 24
- Local Demographics ..... 25
- Multifamily Forecast..... 26



211



---

# INVESTMENT ANALYSIS

Marcus & Millichap

## EXECUTIVE SUMMARY

### Property Details

Property Address	209 N. Mathews Street, Los Angeles, CA 90033
Buildable Units	22
Lot Size (SF)	8,846
Estimated Buildable SF	18,721
Zoning	LAR3 - TOC Tier 4
APN	5180-002-005

### Pricing Information

List Price	\$1,700,000
Price Per Land SF	\$192
Price Per Buildable Unit	\$77,273
Price Per Buildable SF	\$91



Marcus & Millichap is pleased to present to market 209 North Mathews Street, a 22-unit RTI infill multifamily development opportunity in Los Angeles' Boyle Heights. This is an outstanding opportunity to acquire an asset with approved plans in one of Los Angeles' most active infill development markets.

Situated on an 8,846-square-foot LAR3-zoned lot, the property comes with approved plans for a 22-unit apartment building featuring nine one-bedroom units, 13 two-bedroom units, balconies for select units, and a rooftop common area with skyline views designed to enhance renter appeal. Three of the units are designated low income. Construction plans call for all wood construction, lessening construction costs compared to steel construction. Plans also call for storage space which could potentially be converted to four ADUs.

Located just around the corner from the Metro E Line, the site offers residents convenient access to Downtown Los Angeles, major employment centers, and area attractions. Its transit-oriented location is increasingly attractive to renters seeking connectivity and affordability. Further enhancing the site's walkability, a major grocery store is just two blocks away.



**2201 E. 1st Street**  
80 Units  
Breaks Ground Aug. '26

**131 N Soto Street**  
20 Units  
Under Construction

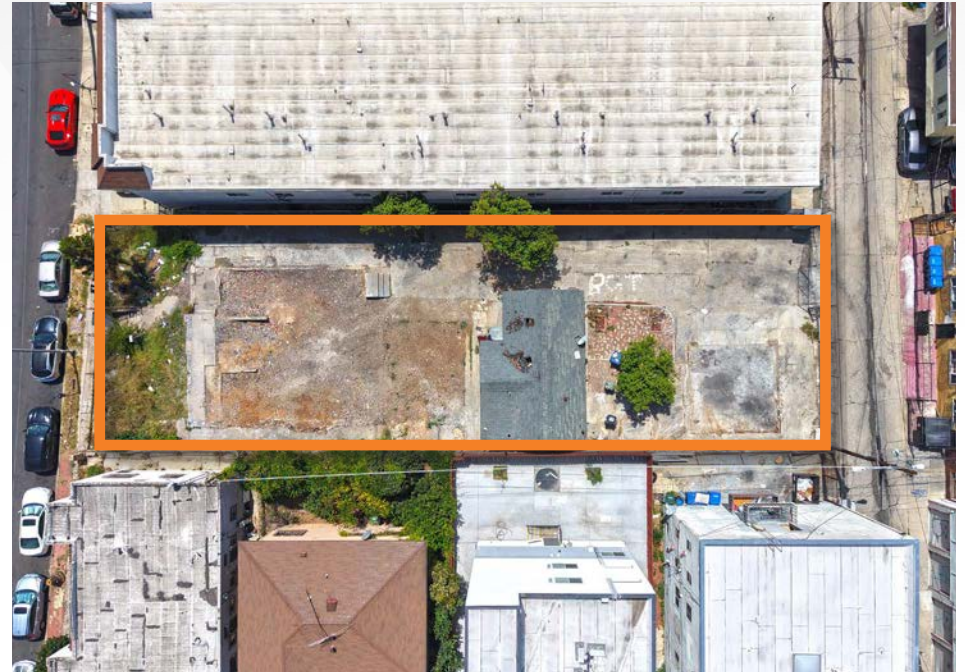
**121 Mathews Street**  
40 Units  
Under Construction

**209 N. Mathews Street**

**2424 Michigan Avenue**  
17 Units  
New Construction Pre-Leasing

## INVESTMENT HIGHLIGHTS

- RTI Infill Multifamily Development Opportunity in Boyle Heights: 8,846-Square foot lot zoned LAR3 with plans to build 22 units, three of which are designated low income
- Plans Envision a 22-Unit Apartment Building: Project plans showcase a four-story building with a mix of nine one-bedroom and 13 two-bedroom units, a rooftop common area, and storage space which could potentially be converted to four ADUs
- Plans Call for All Wood Construction: Lower construction costs compared to steel construction. Plans also accommodate the current landscape, negating need for grading or retaining walls.
- Strong Rental Location Near Downtown Los Angeles: Subject property is two blocks from the Metro E line and offers convenient freeway access and proximity to area attractions and employers
- Surrounded by Numerous Multifamily Developments: Recent and ongoing investment in the area signals strong tenant demand and investor sentiment in Boyle Heights





**2524 E. Cesar Chavez Ave.  
110 Units  
Proposed**

**2424 Michigan Avenue  
17 Units  
New Construction Pre-Leasing**

**209 N. Mathews Street**

**121 Mathews Street  
40 Units  
Under Construction**



**USC Medical Center**

**2437 & 2441 Folsom St.  
34 Units  
Under Construction**

**230 N Soto Street  
42 Units  
Completed 2025**

**610 N Soto Street  
17 Units  
Completed 2025**

**2424 Michigan Avenue  
17 Units  
New Construction Pre-Leasing**

**209 N. Mathews Street**





Theodore Roosevelt  
High School

2614 Pennsylvania Avenue  
4 Units  
Completed 2025

2514 Pennsylvania Avenue  
4 Units  
Completed 2025

121 Mathews Street  
40 Units  
Under Construction

209 N. Mathews Street

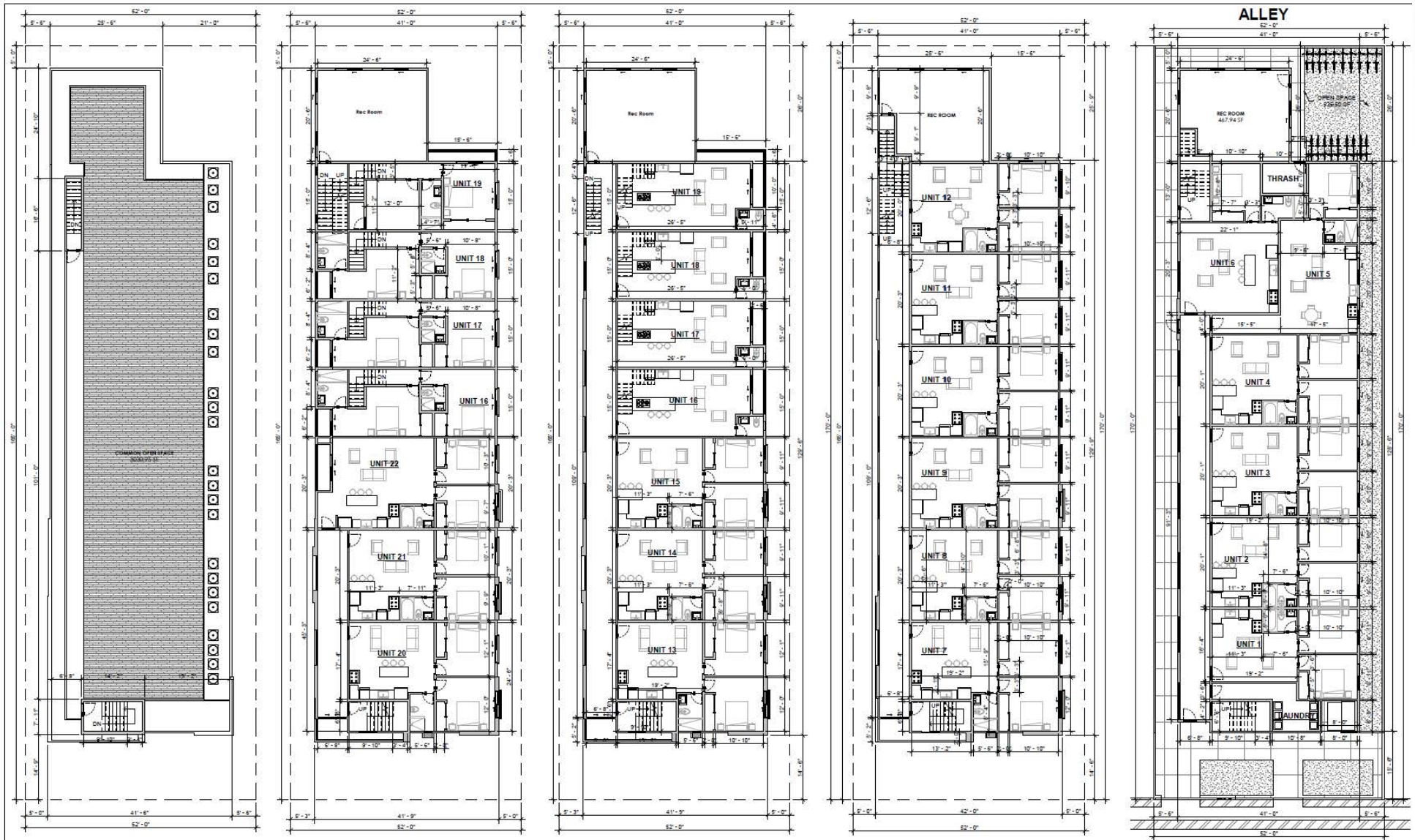
# RENDERINGS



# RENDERINGS



# PROJECT PLANS



PROPOSED ROOF PLAN

SCALE: 1" = 10'-0"

5



PROPOSED FOURTH FLOOR

SCALE: 1" = 10'-0"

4



PROPOSED THIRD FLOOR

SCALE: 1" = 10'-0"

3



PROPOSED SECOND FLOOR

SCALE: 1" = 10'-0"

2



PROPOSED SITE PLAN AND FIRST LEVEL

SCALE: 1" = 10'-0"

1

MATHEWS ST

# PROJECTED RENT ROLL

Unit Type	No. of Units	Rent Designation	Rent by Unit Type	Total Monthly Rent
1 Bed / 1 Bath	1	Low Income	\$2,172	\$2,172
1 Bed / 1 Bath	8	Market	\$2,289	\$18,312
2 Bed / 1 Bath	2	Low Income	\$2,172	\$4,344
2 Bed / 1 Bath	8	Market	\$2,685	\$21,480
2 Bed / 1 Bath + Den	3	Market	\$2,800	\$8,400
<b>Total</b>	<b>22</b>			<b>\$54,708</b>

Note: Projected rents provided by Seller.

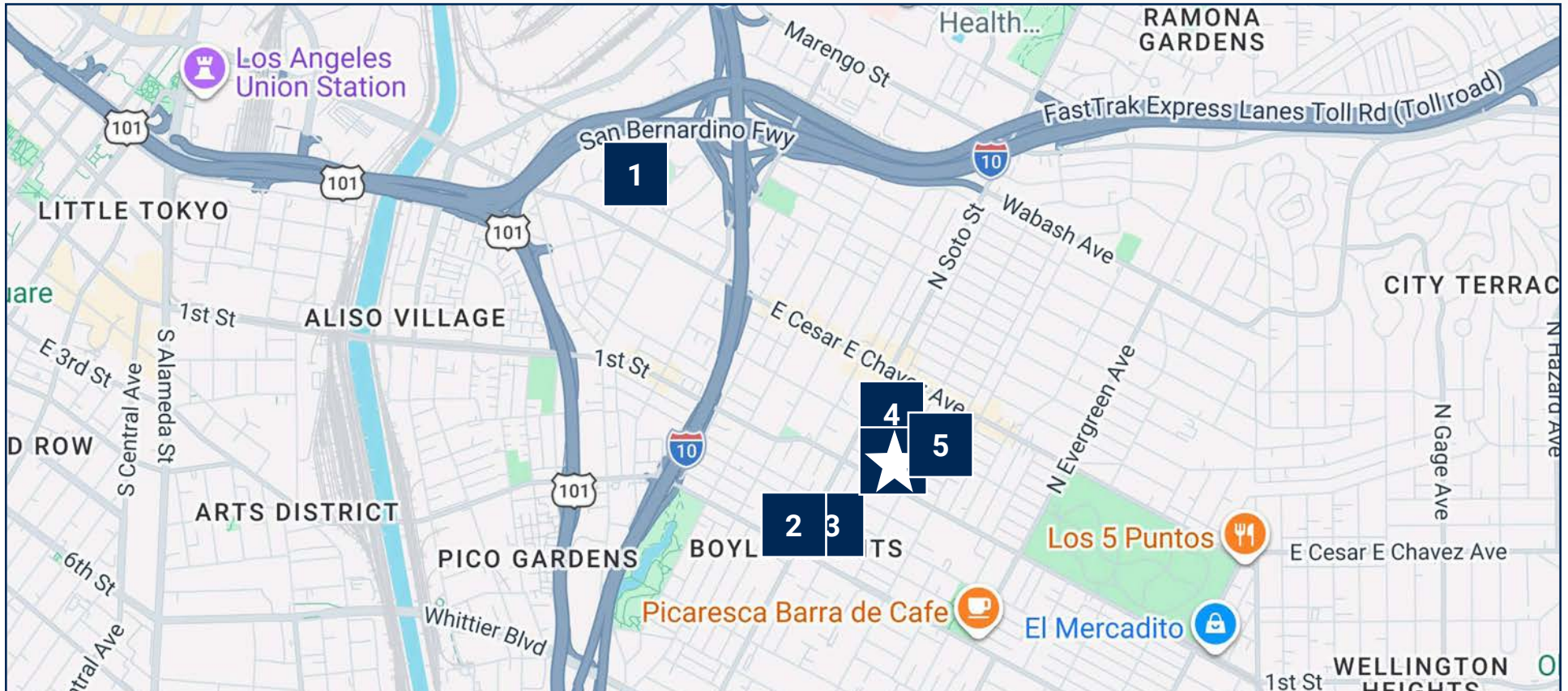




**LAND  
SALES COMPARABLES**

Marcus & Millichap

# LAND SALES COMPARABLES



NO.	ADDRESS	PRICE	BUILDABLE UNITS	PRICE PER BUILDABLE UNIT	PRICE PER LAND SF	SALE DATE
1	627 Echandia St	\$1,042,500	8	\$134,505	\$90	7/27/2023
2	2330 E 3rd St	\$1,250,000	6	\$210,745	\$140	7/25/2023
3	2415-2419 E 3rd St	\$1,340,000	25	\$53,584	\$134	4/5/2022
4	2424 Michigan Ave	\$1,700,000	17	\$100,000	\$254	6/1/2022
5	2605 Michigan Ave	\$2,000,000	6	\$331,126	\$221	4/1/2025
Comparables Average				\$165,992	\$168	
Subject	209 N Mathews Street	\$1,700,000	22	\$77,273	\$192	

# LAND SALES COMPARABLES



**627 Echandia Street  
Los Angeles, CA**

Sale Date	7/27/2023
Price	\$1,042,500
Buildable Units	8
Price / Buildable Unit	\$134,505
Lot Size (SF)	11,626
Price / Land SF	\$90
Zoning	LARD1.5
Original List Price	\$1,125,000
Days on Market	105



**2330 E 3rd Street  
Los Angeles, CA**

Sale Date	7/25/2023
Price	\$1,250,000
Buildable Units	6
Price / Buildable Unit	\$210,745
Lot Size (SF)	8,897
Price / Land SF	\$140
Zoning	LARD1.5
Original List Price	\$1,395,000
Days on Market	89



**2415-2419 E 3rd Street  
Los Angeles, CA**

Sale Date	4/5/2022
Price	\$1,340,000
Buildable Units	25
Price / Buildable Unit	\$53,584
Lot Size (SF)	10,003
Price / Land SF	\$134
Zoning	LAR2
Original List Price	-
Days on Market	-

# LAND SALES COMPARABLES



**2424 Michigan Ave  
Los Angeles, CA**

Sale Date	6/1/2022
Price	\$1,700,000
Buildable Units	17
Price / Buildable Unit	\$100,000
Lot Size (SF)	6,704
Price / Land SF	\$254
Zoning	R3
Original List Price	-
Days on Market	-



**2605 Michigan Ave  
Los Angeles, CA**

Sale Date	4/1/2025
Price	\$2,000,000
Buildable Units	6
Price / Buildable Unit	\$331,126
Lot Size (SF)	9,060
Price / Land SF	\$221
Zoning	LARD1.5
Original List Price	-
Days on Market	-

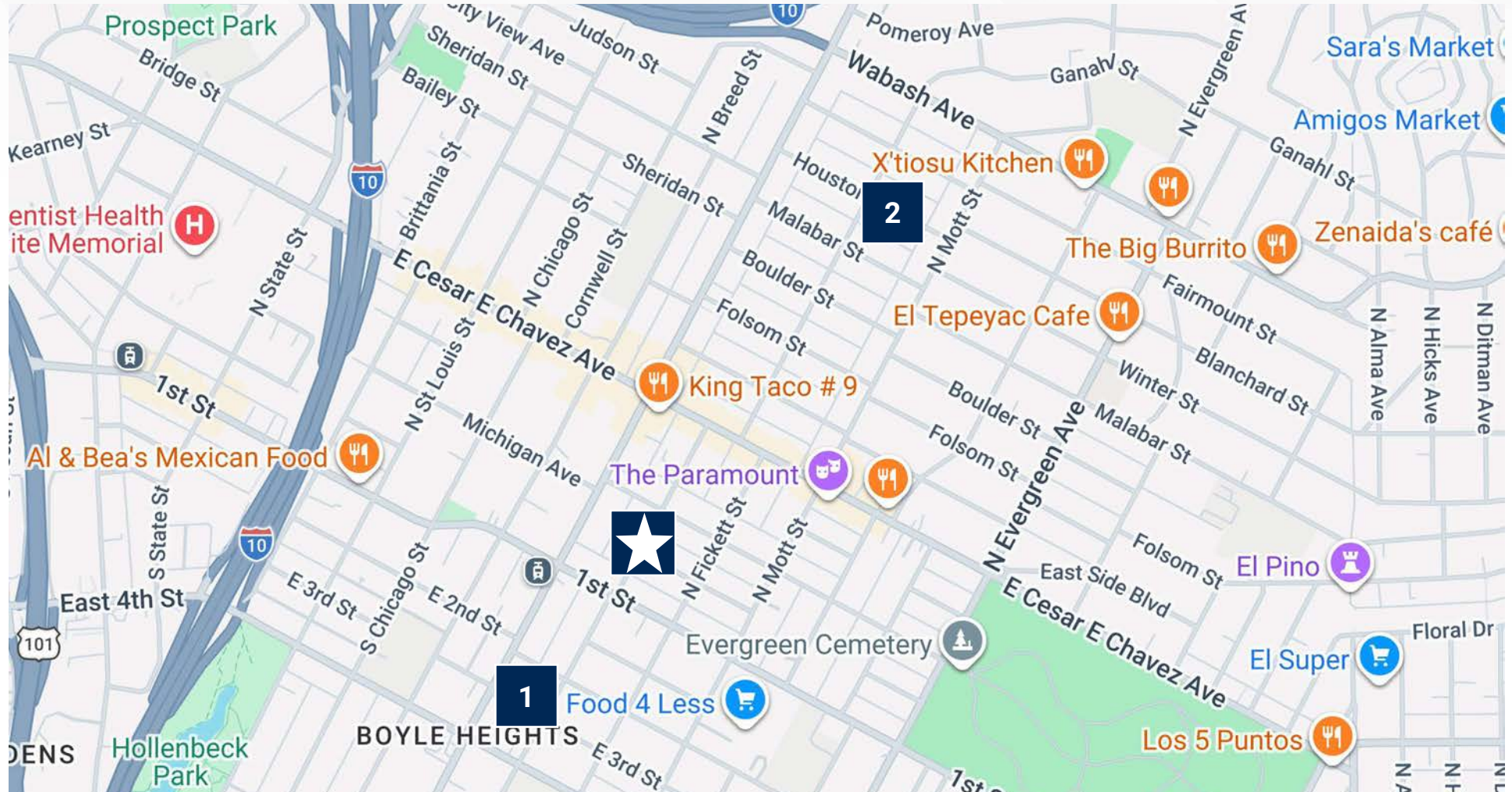


---

# DEVELOPED PROJECT COMPARABLES

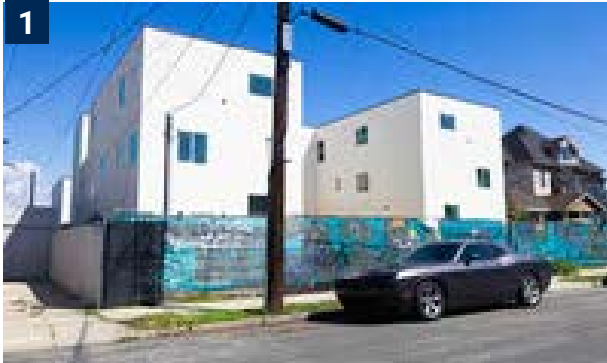
Marcus & Millichap

# SALES COMPARABLES



NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	2415 E 3rd Street	\$3,575,000	6	\$595,833	\$343	7.23%	8.58	10/20/2025
2	2508 Houston Street	\$1,850,000	4	\$462,500	\$335	4.71%	13.17	2/21/2025
Comparables Average				\$529,167	\$339	5.97%	10.87	
Subject	209 N Mathews Street	\$8,140,000	22	\$370,000	\$435	5.50%	12.22	

# SALES COMPARABLES



**2415 E 3rd Street  
Los Angeles, CA 90033-4013**

Sale Date	10/20/2025
Price	\$3,575,000
Units	6
Price/Unit	\$595,833
Price/SF	\$343.25
Cap Rate	7.23%
GRM	8.58
Year Built	2025

Unit Mix	
2	Two-Bedroom
2	Five-Bedroom
2	Six-Bedroom

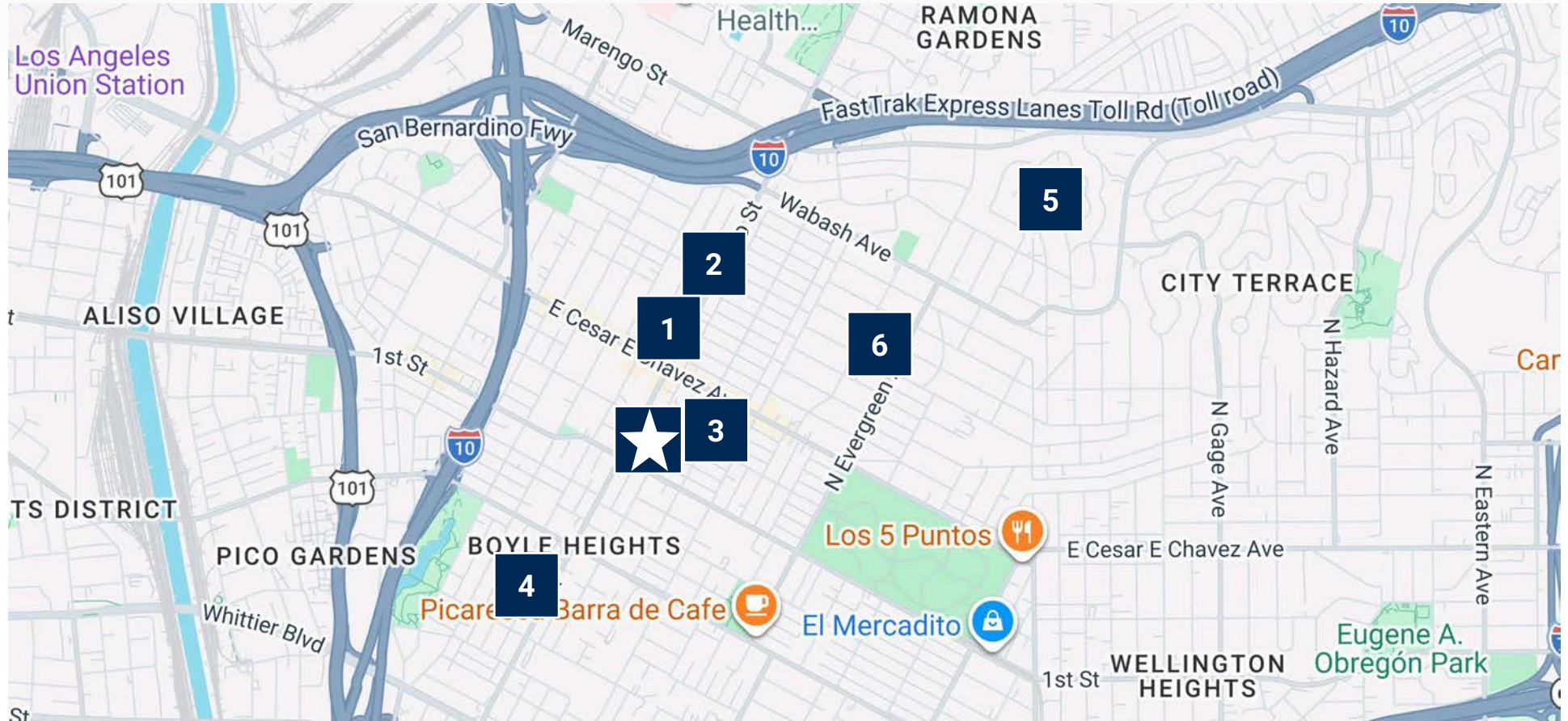


**2508 Houston Street  
Los Angeles, CA**

Sale Date	2/21/2025
Price	\$1,850,000
Units	4
Price/Unit	\$462,500
Price/SF	\$334.78
Cap Rate	4.71%
GRM	13.17
Year Built	2017

Unit Mix	
2	Three-Bedroom
2	Four-Bedroom

# RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	344 N Breed St, Los Angeles, CA 90033	1BD / 1BA	-	\$2,289	-
2	2341 Sheridan St, Los Angeles, CA 90033	1BD / 1BA	550	\$2,200	\$4.00
3	325 N Fickett St, Los Angeles, CA 90033	1BD / 1BA	-	\$2,289	-
4	456 S Breed St, Los Angeles, CA 90033	2 BD / 2 BA	613	\$2,650	\$4.32
5	1226 N Alma Ave, Los Angeles, CA 90033	2 BD / 1 BA	892	\$2,600	\$2.91
6	2800 Winter St, Los Angeles, CA 90033	2 BD / 1 BA	1,100	\$2,800	\$2.55

# RENT COMPARABLES



**344 N Breed Street**

1BD / 1BA      \$2,289



**2341 Sheridan Street**

1BD / 1BA      \$2,200



**325 N Fickett Street**

1BD / 1BA      \$2,289



**456 S Breed Street**

2 BD / 2 BA      \$2,650



**1226 N Alma Avenue**

2 BD / 1 BA      \$2,600



**2800 Winter Street**

2 BD / 1 BA      \$2,800





---

# MARKET OVERVIEW

Marcus & Millichap

# MARKET OVERVIEW

## GREATER DOWNTOWN L.A.

Greater Downtown Los Angeles consists of the Downtown, Mid-Wilshire and Hollywood submarkets. The market has been an epicenter of multifamily development in the county over the past five years, as more than 20,000 units were added during this span. The market's sizable development pipeline will support continued revitalization that will boost the local populace, which is projected to exceed 800,000 residents by 2029. Downtown's numerous corporations, retail and entertainment venues are positioned to benefit from this growth.



**Population**  
**794K**

Growth 2024-2029\*  
**1.6%**



**Median Age**  
**37.0**

U.S. Median  
**39.0**



**Households**  
**370K**

Growth 2024-2029\*  
**2.7%**



**Median HH Income**  
**\$73,200**

U.S. Median  
**\$76,100**

\* Forecast

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

### Metro Highlights

- Improved Infrastructure & Connectivity: Nearly \$900 million of public funds has been allocated to the Los Angeles area in preparation for the 2028 Summer Olympics, including extensions to the D Line subway.
- Rapid Household Growth: Household formation will increase during the next five years, with the addition of roughly 13,000 households.
- Robust Health Sector: Health care provides many jobs in the downtown area, employing thousands of workers and supported by public health care initiatives.

### Economy Highlights

- Major employers in the market include Farmers Insurance, Kaiser Permanente, Paramount Pictures, Deloitte, Ernst & Young, the University of Southern California and Transamerica Insurance.
- Professional sports is a major economic driver in the area, as the Los Angeles Lakers and Clippers of the NBA, Kings of the NHL, and Dodgers of the MLB, all play their home games here. Professional sports across Los Angeles and Orange Counties is a \$3 billion a year industry.
- A well-educated population provides companies with a skilled workforce. Roughly 40 percent of people ages 25 and older hold a bachelor's degree; among those residents, about a quarter have also gone on to earn a graduate or professional degree.

# LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	56,150	287,561	959,730
<b>2025 Estimate</b>			
Total Population	56,269	286,152	953,036
<b>2020 Census</b>			
Total Population	57,910	292,007	974,881
<b>2010 Census</b>			
Total Population	61,297	289,314	978,309
<b>Daytime Population</b>			
2025 Estimate	47,143	521,557	1,236,445
<b>HOUSEHOLDS</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2030 Projection</b>			
Total Households	17,174	100,578	336,590
<b>2025 Estimate</b>			
Total Households	16,983	98,545	329,846
Average (Mean) Household Size	3.3	3.0	3.0
<b>2020 Census</b>			
Total Households	16,633	94,738	317,208
<b>2010 Census</b>			
Total Households	16,177	82,703	287,692
Growth 2025-2030	1.1%	2.1%	2.0%
<b>HOUSING UNITS</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2030 Projection	17,997	108,679	360,188
2025 Estimate	17,797	106,418	352,644
Owner Occupied	4,042	22,090	82,062
Renter Occupied	12,922	76,442	247,752
Vacant	815	7,873	22,798
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	16,983	98,545	329,846
1 Person Units	19.8%	33.3%	29.1%
2 Person Units	22.3%	23.9%	25.3%
3 Person Units	16.0%	13.1%	15.3%
4 Person Units	17.0%	12.4%	13.6%
5 Person Units	12.7%	8.5%	8.5%
6+ Person Units	12.2%	8.8%	8.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	3.3%	7.1%	8.0%
\$150,000-\$199,999	5.2%	7.2%	7.3%
\$100,000-\$149,999	14.6%	15.4%	15.0%
\$75,000-\$99,999	14.2%	12.8%	12.4%
\$50,000-\$74,999	18.7%	14.2%	15.4%
\$35,000-\$49,999	11.2%	10.1%	10.6%
\$25,000-\$34,999	10.0%	7.8%	8.7%
\$15,000-\$24,999	9.4%	9.1%	8.8%
Under \$15,000	13.4%	16.5%	13.9%
Average Household Income	\$72,757	\$82,313	\$84,673
Median Household Income	\$59,211	\$63,734	\$65,684
Per Capita Income	\$22,281	\$30,507	\$31,077
<b>POPULATION PROFILE</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population By Age</b>			
2025 Estimate Total Population	56,269	286,152	953,036
Under 20	27.5%	22.5%	23.3%
20 to 34 Years	24.3%	26.0%	26.0%
35 to 39 Years	6.9%	8.2%	8.0%
40 to 49 Years	12.6%	13.3%	13.4%
50 to 64 Years	15.9%	16.9%	16.5%
Age 65+	12.7%	13.1%	12.7%
Median Age	36.0	38.0	37.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	36,215	201,461	658,312
Elementary (0-8)	28.5%	21.4%	22.1%
Some High School (9-11)	16.1%	13.5%	12.2%
High School Graduate (12)	25.0%	21.2%	20.4%
Some College (13-15)	13.6%	15.1%	14.7%
Associate Degree Only	3.6%	4.8%	5.1%
Bachelor's Degree Only	9.6%	16.0%	17.4%
Graduate Degree	3.7%	7.9%	8.2%
<b>Population by Gender</b>			
2025 Estimate Total Population	56,269	286,152	953,036
Male Population	50.0%	52.2%	51.0%
Female Population	50.0%	47.8%	49.0%

# INVESTMENT FORECAST LOS ANGELES METRO 2026

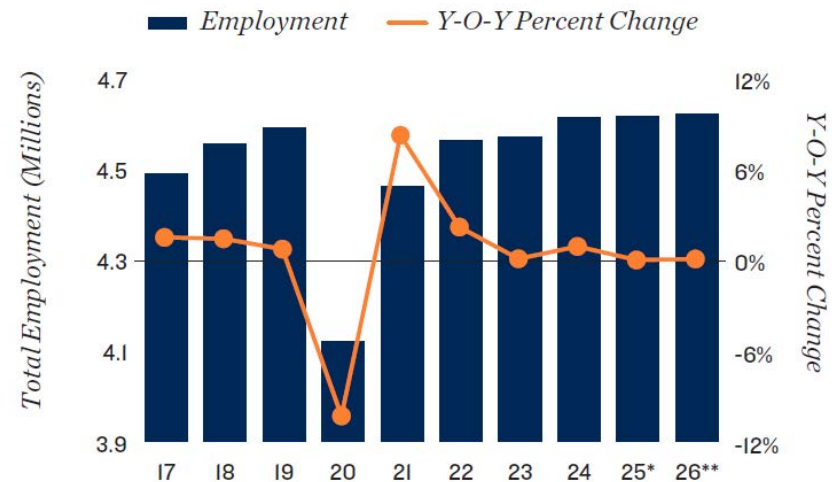
## Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affected by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-\$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Inglewood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031

exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.

### EMPLOYMENT TRENDS



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

## 2026 Market Forecast



**+0.1%**  
employment  
increase

### EMPLOYMENT

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.



**6,200**  
units  
will be completed

### CONSTRUCTION

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.



**10**  
basis point  
increase in vacancy

### VACANCY

Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

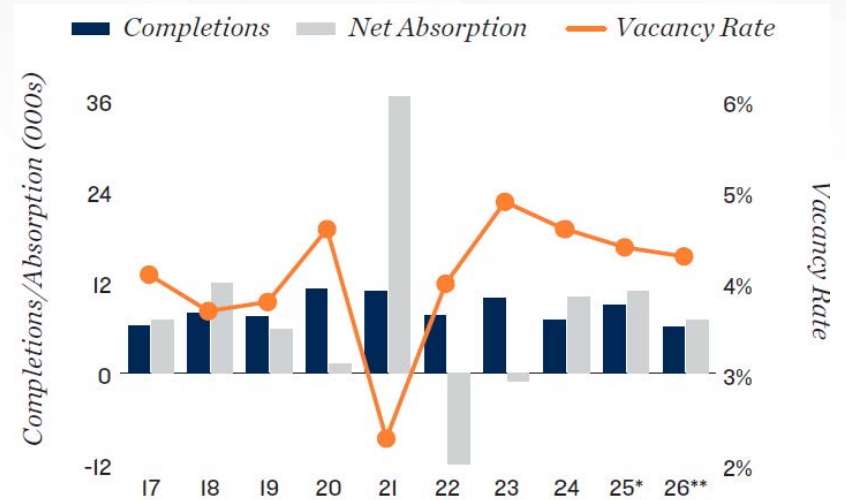


**1.7%**  
increase in  
effective rent

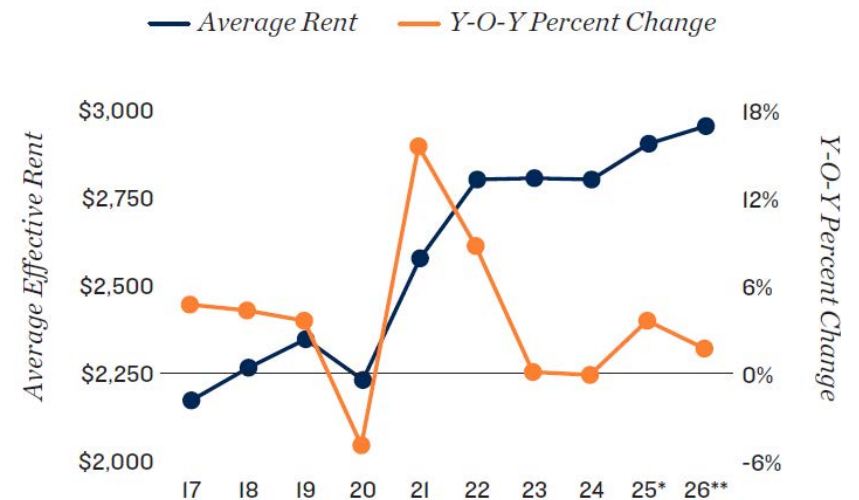
### RENT

Four-year-low vacancy, fueled partially by encouraging renewal activity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at \$2,950 per month.

## SUPPLY & DEMAND



## RENT TRENDS



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



---

## EXCLUSIVELY LISTED BY

Marcus & Millichap

### **Steve Bogoyevac**

(562) 257-1231

Executive Managing Director

Lic: CA 01332755

[SBogoyevac@MarcusMillichap.com](mailto:SBogoyevac@MarcusMillichap.com)

### **David O'Keefe**

(424) 405-3844

Managing Director

Lic: CA 01928739

[DOKeefe@MarcusMillichap.com](mailto:DOKeefe@MarcusMillichap.com)

### **Kevyn Calleja**

(424) 405-3867

Associate

Lic: CA 02242420

[Kevyn.Calleja@marcusmillichap.com](mailto:Kevyn.Calleja@marcusmillichap.com)

### **Parham Khoshbakhtian**

(949) 929-5901

Managing Director

Lic: CA 01446947

[ParhamK@mmreis.com](mailto:ParhamK@mmreis.com)