

Marcus & Millichap

1506-1508 GLENDALE BOULEVARD

LIBERTY STREET

SUBJECT
PROPERTY

SCOTT AVENUE

GLENDALE BOULEVARD

LAND PARCEL | ECHO PARK, CA 90026

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ACTIVITY ID:ZAG0100164

1506-1508 GLENDALE BOULEVARD | ECHO PARK, CA 90026

BROKER OF RECORD

TONY SOLOMON

LICENSE # 01238010

23975 PARK SORRENTO

SUITE 400

CALABASAS, CA 91302

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THE AREA 12

THE MARKET 17



THE PROPERTY

LAND

PROPERTY ADDRESS

1506-1508 Glendale Boulevard

ASSESSOR'S PARCEL NUMBER

5419-018-014

TOTAL LAND SIZE

5,300 SF

BASE ZONING

(Q) C2-IVL

TRANSIT ORIENTED COMMUNITIES

Tier 2

JURISDICTION

COMMUNITY PLAN AREA

Silver Lake | Echo Park | Elysian Valley

AREA PLANNING COMMISSION

East Los Angeles APC

NEIGHBORHOOD COUNCIL

Echo Park

COUNCIL DISTRICT

CD 13 - Hugo Soto-Martinez

BUILDING(S)

IMPROVEMENTS (SF)

±1,156

CURRENT USE

Duplex (1+1)

TENANCY

Vacant

POTENTIAL DEVELOPMENT SCENARIOS

SUMMARY	
Price	\$790,000
Total Land SF	5,300 SF
Price/SF (Land)	\$149.05
APN Number	5419-018-014
Base Zoning	(Q) C2-IVL
TOC Tier	Tier 2 (Requires 9% ELI or 12% VL or Max 21% Lower)
By-Right Uses	General Commercial, Multi-Residential or Mixed-Use Development
Topography	Glendale Boulevard PL 53.35' North PL 116.65' Liberty Street PL 50' South PL 93.44'

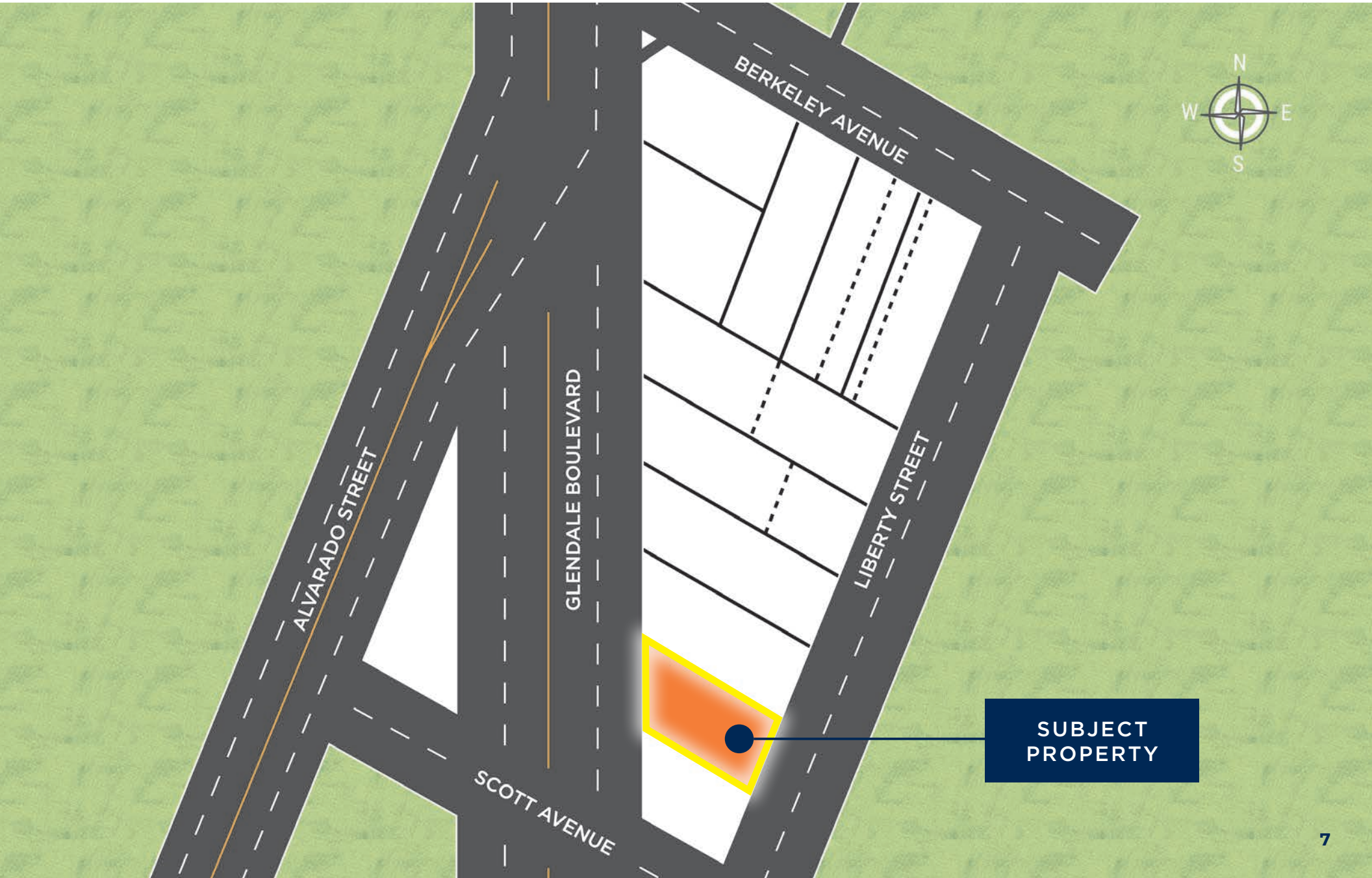
POTENTIAL DEVELOPMENT SCENARIO #1	
By Right Units	13 (C2-Uses R4 for Residential)
By Right FAR	1.5:1 (7,950 SF)
By Right Height Limit	3 Stories or 45'

POTENTIAL DEVELOPMENT SCENARIO #2	
TOC Tier 2 Base	21 Units (60% Over Base)
TOC Tier 2 FAR	3.25:1 (17,225 SF)
TOC Tier 2 Height Limit	Up to 56 Feet

- Property is located in a State Enterprise Zone, offering tax incentives to investors
- Unlimited FAR with 100% affordable project

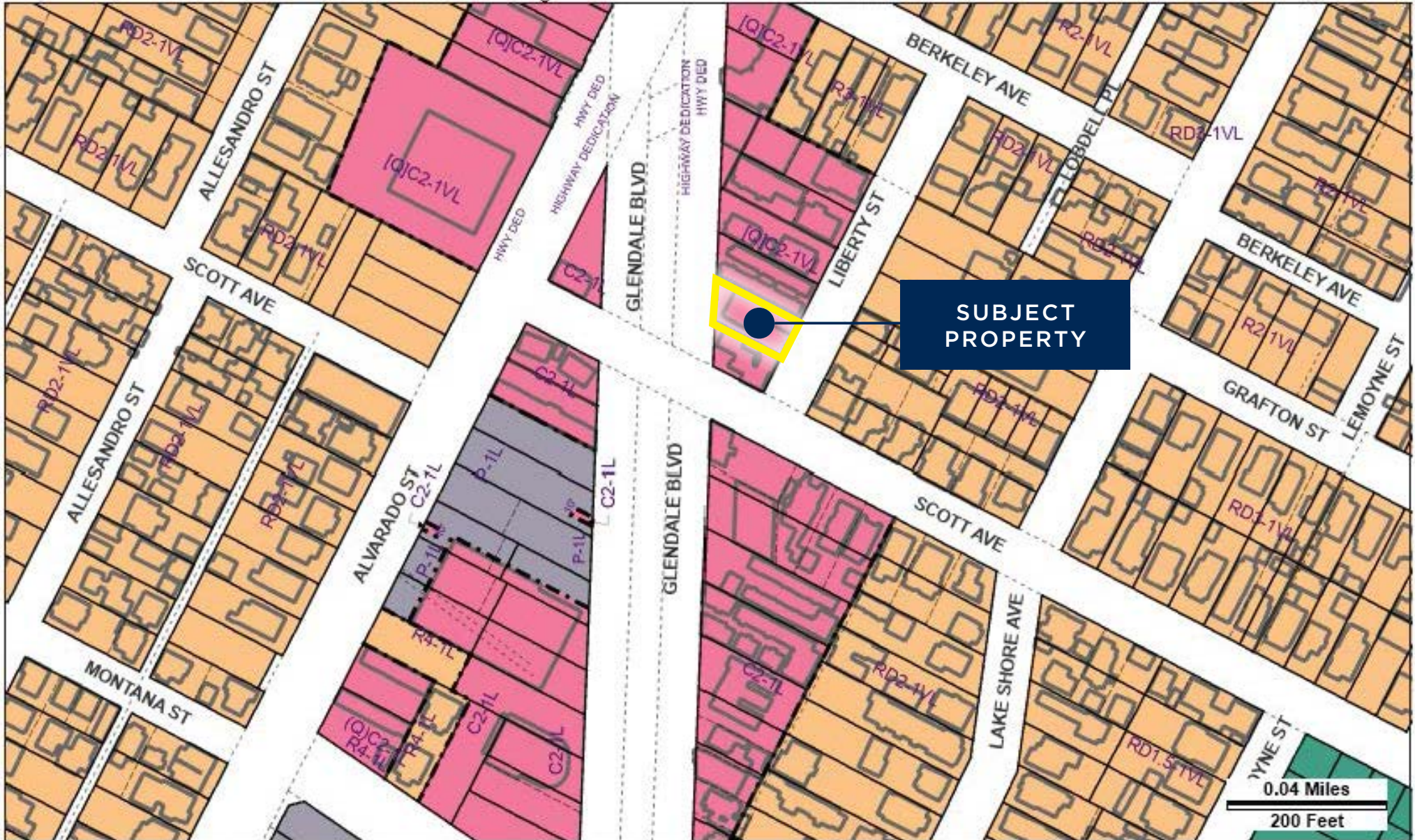


PARCEL MAP



SUBJECT
PROPERTY

PARCEL MAP



INVESTMENT SUMMARY

Marcus & Millichap is pleased to offer a development site located on a 5300 SF lot at 1506-1508 N. Glendale Boulevard in the city of Echo Park. The property sits just near the intersection of Scott Avenue and Alvarado and backs to Liberty Street.

The site is currently improved with a 1153 SF vacant duplex consisting of one bedroom/one bathroom units with a shared laundry room. The duplex has been vacant for many years which benefits a developer as no relocation fees will need to be paid. Both the exterior and interior are in need of renovation. The property is being sold for land-value.

1506 Glendale Boulevard provides a unique opportunity for a developer to acquire a C2-IVL mixed use zoned property on a major and popular thoroughfare in Echo Park. The base density permitted is 13 units, however, the property will benefit from the Transit-Oriented Community Incentive (TOC-Tier 2), potentially allowing up to 21 units. Further density may be available under the State Density Bonus program for affordable projects. The property qualifies for ED1 expedited and streamline processing for 100% affordable projects. The property is in an Enterprise zone which allows for special exemptions and favorable tax treatment.

This is a great opportunity for an investor to develop in one of the trendiest neighborhoods in all of Los Angeles. The area's proximity to major employment centers combined with its dining scene, recreational and cultural amenities have made Echo Park an increasingly desirable place to live.

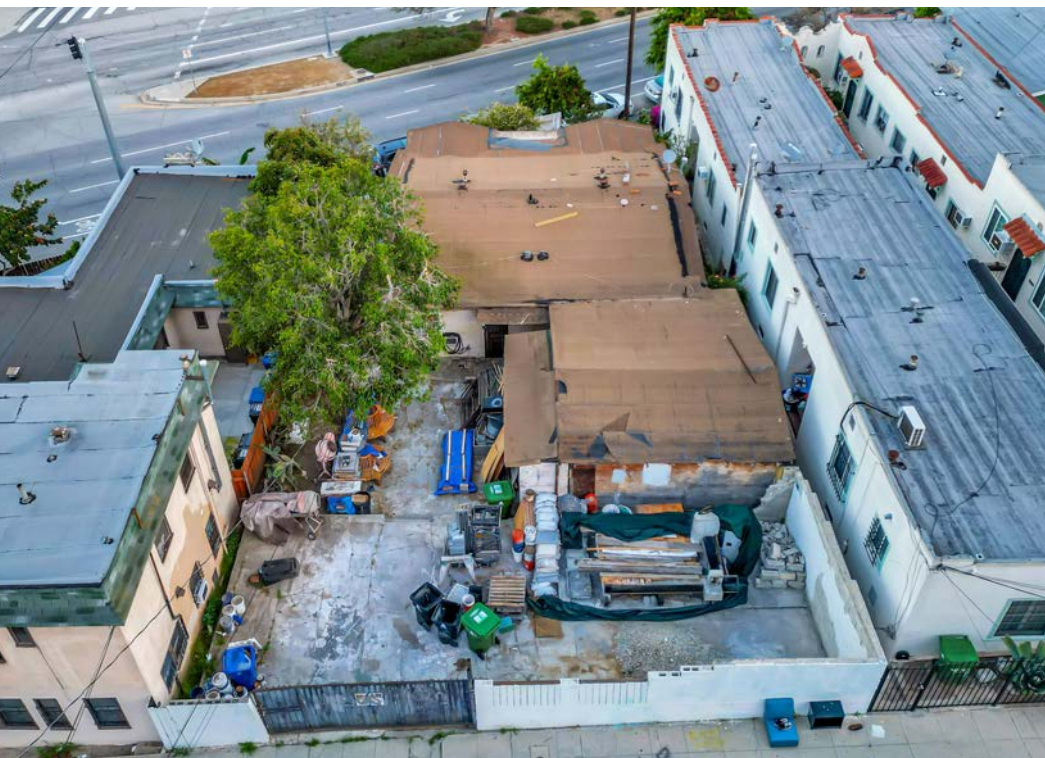
The area has seen significant residential development activity, fueled by increasing demand and zoning that supports mid-density infill. The area's high occupancy rate and the low homeownership rate shows the robust demand for rental properties. This healthy and continuous demand has helped boost asking rents which are expected to continue their upward climb.

INVESTMENT HIGHLIGHTS

- Property is located in an enterprise zone, offering tax incentives to investor
- Units are vacant - no relocation fees
- C-2 zoning - ideal for mixed use combining ground-floor retail and upper levels residential
- 50 feet of frontage on Glendale Boulevard, which attracts over 72,000 vehicles per day
- Investor could build 13 units by right or utilize the TOC density increase and build up to 21 units with an affordability component and/or utilize the State Density Bonus (AB1287) to increase density potentially up to 100% in exchange for a 100% affordable project
- Potential for unlimited density with AB2345 and expedited entitlement processing through ED 1 for a project that is 100% affordable
- Property has access from two streets, facing Glendale Boulevard and rear of property is accessible from Liberty Street
- Echo Park has been rated “Greatest Neighborhood in Los Angeles”
- Consistent shortage of affordable housing across Los Angeles will keep demand for this product type high



PROPERTY PHOTOS



LOCATION HIGHLIGHTS

- C2-IVL/R4 - mixed use zoning
- High traffic count of over 72,000 vehicles per day
- Low 3.7% vacancy rate in Echo Park submarket
- Proximity to several major job centers including DTLA, Glendale, Hollywood and Pasadena
- 82% of residents are renter occupied households
- High walk score of 98/100 and transit score of 62/100 - walker's paradise
- Less than 3 miles from Downtown Los Angeles
- Average SFH price of \$1,300,000 - up over 16% from prior year
- Easy access to the major freeway system of the 5,2,110 and 101



72,000

VEHICLES PER DAY



98/100

WALK SCORE

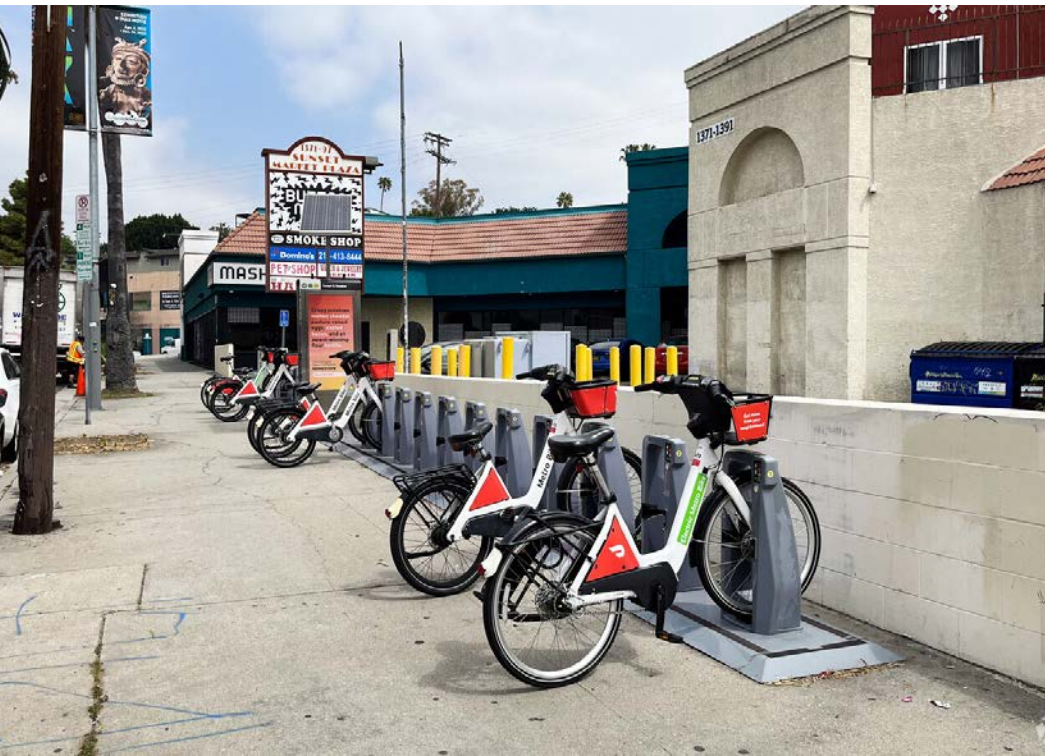


62/100

TRANSIT SCORE



LOCATION PHOTOS



LOCAL AERIAL



SUBJECT
PROPERTY

LIBERTY STREET

N. ALVARADO STREET

GLENDALE BOULEVARD

REGIONAL AERIAL



SILVER LAKE
RESERVOIR

SUBJECT
PROPERTY

DODGER
STADIUM

ECHO PARK
LAKE

MACARTHUR
PARK LAKE

LOS ANGELES
STATE HISTORIC PARK

REGIONAL AERIAL





ECHO PARK OVERVIEW

Echo Park is a neighborhood east-central region of Los Angeles located to the northwest of Downtown Los Angeles. It borders Silver Lake to the west, Elysian Park to the northeast, Silver Lake to the northwest and Chinatown to the east. The neighborhood benefits from proximity to major employment centers and transit routes, including the 101, 110, 5 and 2 Freeways, making it accessible while still maintaining a strong neighborhood feel.

A culturally diverse neighborhood of Los Angeles known for its eclectic charm, the neighborhood boasts a blend of historic architecture, diverse communities and a thriving arts scene. The neighborhood landmarks include Echo Park Lake, originally constructed in the 1860s as a reservoir, which has now become a central gathering place and cultural landmark, nown for its lotus flowers, palm-lined shores and views of the DTLA skyline. The close proximity to Elysian Park and Dodger Stadium, provides residents with ample green spaces and entertainment. With a walkable layout and access to public transit, Echo Park appeals to residents seeking urban convenience, trendy local businesses, popular local artists, musicians, restaurants and trendy nighclubs and bars.

Echo Park has transformed into one of Los Angeles' most sough-after communities. Known for its walkability, eclectic charm, and vibrant central location - just minutes from Downtown LA, Silver lake, Westlake, and Koreatown - makes it especially attractive to young professionals and urban dwellers.

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2020 Population Census	37,929	502,565	1,111,831
2024 Population Estimate	37,964	507,645	1,108,040
2029 Population Projection	38,402	514,523	1,118,530

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2020 Households Census	16,134	209,142	430,954
2024 Households Estimate	16,668	217,653	445,570
2029 Households Projection	17,057	223,866	456,221

INCOME

	1 Mile	3 Miles	5 Miles
Average Household Income	\$116,710	\$86,672	\$88,644
Median Household Income	\$89,164	\$65,201	\$67,023



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