

**SUBJECT
PROPERTY**

PRIME KOREATOWN DEVELOPMENT OPPORTUNITY

OFFERING MEMORANDUM | 744 & 750 S NEW HAMPSHIRE AVE | LOS ANGELES, CA

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PROPERTY OVERVIEW

PROPERTY HIGHLIGHTS

LOCATION HIGHLIGHTS

PROPERTY SUMMARY

THE OFFERING

PROPERTY PHOTOS

REGIONAL MAP

AMENITIES MAP

METRO MAP

OPPORTUNITY ZONES

PROPERTY OVERVIEW

PROPERTY HIGHLIGHTS

ONLY two blocks to the Wilshire/Vermont metro stop

EXCELLENT zoning of R4-2, which allows for a 6:1 FAR and no height restriction

LOCATED in a Transit Oriented Communities Tier 3 Zone allowing for a potential 70% density bonus

AT least three units can be delivered vacant

LOCATED in a qualified Opportunity Zone

APPROXIMATELY 100 feet of frontage on New Hampshire.

LOCATION HIGHLIGHTS

BEST location in Koreatown

SHORT walk to the Wilshire/Vermont Metro

STEPS from Wilshire Boulevard

SURROUNDED by dining, shopping and entertainment options



PROPERTY SUMMARY

Offering Price	\$5,280,000
Price / SF Land	\$364.14
Price / Estimated buildable unit	\$85,161
Site Address	744 & 750 S New Hampshire Ave Los Angeles, CA 90005
APN 744 S New Hampshire	5094-011-012
APN 750 S New Hampshire	5094-011-011
Existing Improvements	Two 4-Unit Apartment Buildings
Zoning	LAR4-2
Total Lot Size	±14,500 SF
Height Limit	None
Transit Oriented Communities	Tier 3
Estimated Number of Buildable Units	62
Opportunity Zone	Yes

THE OFFERING

A ±62 unit TOC development opportunity in the prime Koreatown submarket of Los Angeles.

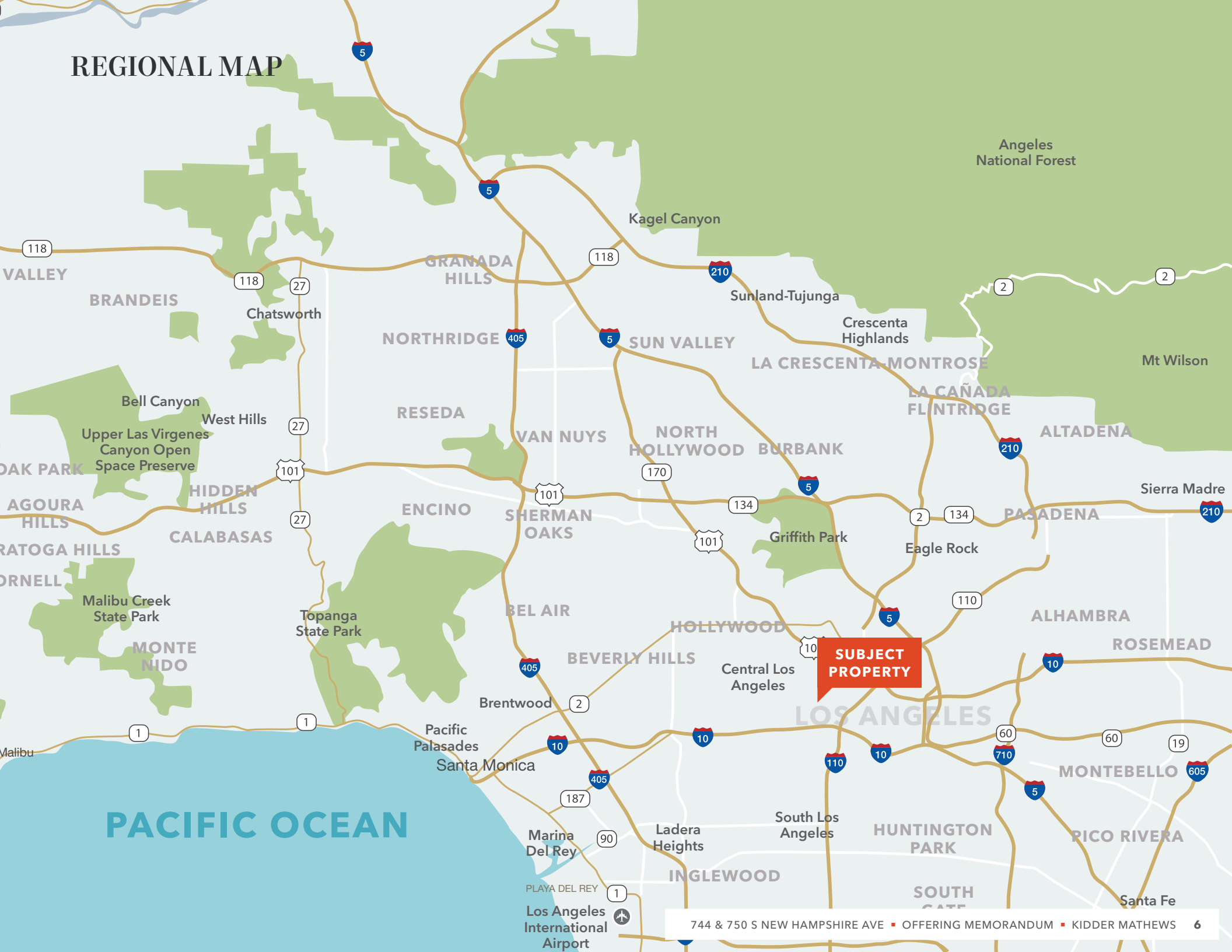
Kidder Mathews is pleased to present the opportunity to acquire 744 & 750 S New Hampshire Avenue, a rare double lot development opportunity very centrally located in the heart of Koreatown. Totalling approximately 14,500 square feet of land zoned R4-2, the Property is a developer's dream. The zoning offers excellent density and the property is located in both a Tier 3 TOC area and an opportunity zone. A savvy developer may build up an estimated 62 units and take advantage of the tax incentives provided by the opportunity zone. Additionally, all tenants are on month-to-month leases and several of the units can be delivered vacant (contact agents for more information). The Property may offer the added benefit of existing income and additional income by operating the existing units as short-term rentals during the entitlement period.

The property is conveniently located in an amenity rich location, nearby entertainment, shopping, hotels, and restaurants along with local transportation. It is a short walk less than 2 blocks to Wilshire Boulevard which is lined with restaurants, stores, and amenities. Similarly, the site is a short walk to the Wilshire/Vermont Metro station which provides access to both the purple and red lines. This allows for a direct ride to Downtown and Hollywood with new stops under construction extending the purple line west to Miracle Mile, Beverly Hills and Century City.





REGIONAL MAP



AMENITIES MAP

GAS & SERVICE

- 1 United States Postal Services
- 2 Shell
- 3 Chevron
- 4 AT&T

GROCERY + PHARMACY

- 1 Ralphs
- 2 Jons Marketplace
- 3 H Mart
- 4 Zion Market
- 5 Galleria Market
- 6 CVS Pharmacy
- 7 Walgreens
- 8 Western & 3rd Medical Center
- 9 7-Eleven

FITNESS & SPA

- 1 Shatto Recreation Center
- 2 Yoga Works K-Town
- 3 24 Hour Fitness
- 4 Aroma Golf Range
- 5 Spa LA
- 6 Daengki Spa

INSTITUTIONS

- 1 HSBC Bank
- 2 Bank of America
- 3 Los Angeles High School of Arts
- 4 Bryan University Los Angeles
- 5 Cahuenga Elementary School
- 6 Charles H Kim Elementary School
- 7 Genesis University

HOTELS

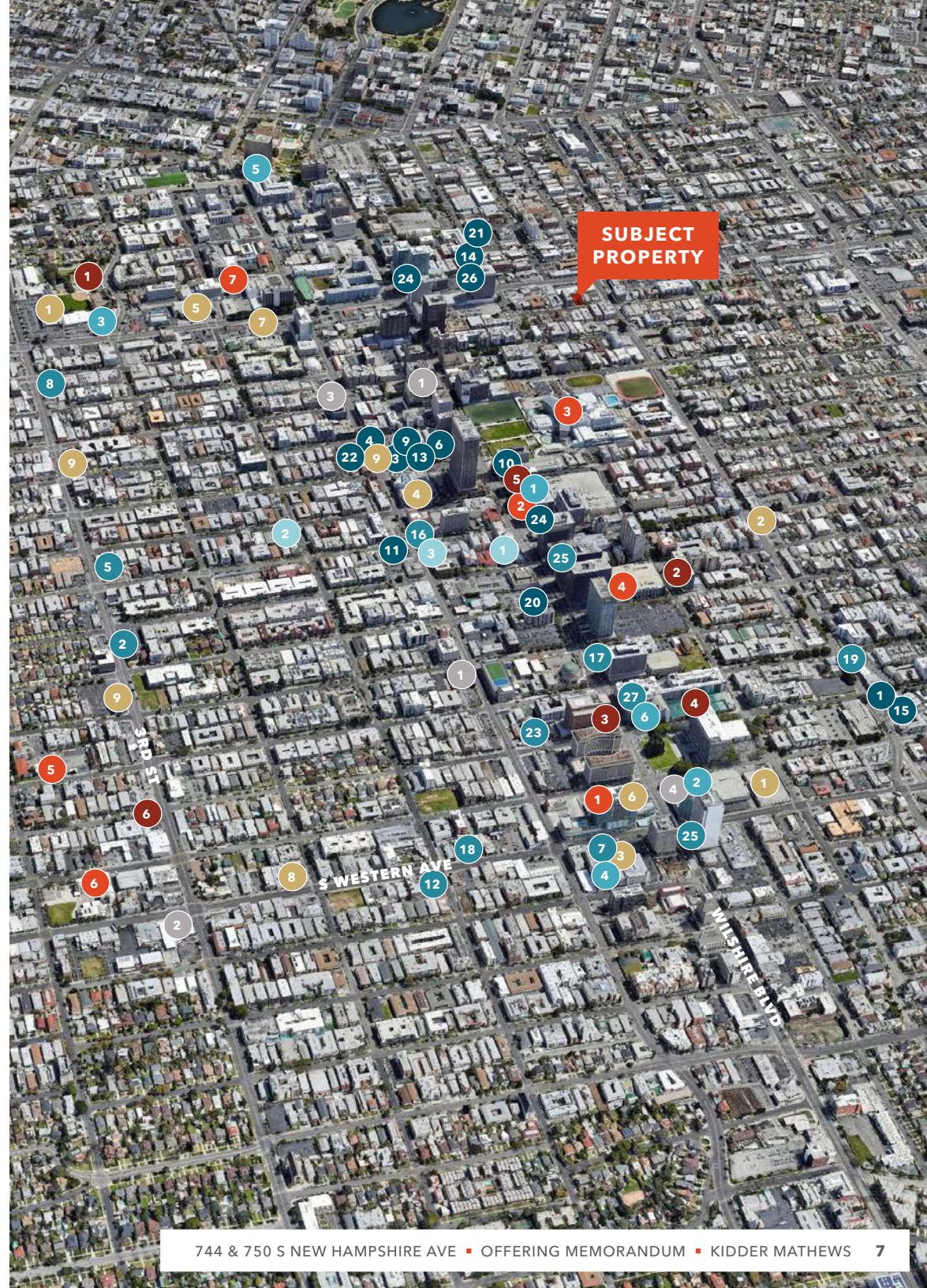
- 1 The Line LA
- 2 Shelter Hotels
- 3 Hotel Normandie

EAT + DRINK

- 1 Creamistry
- 2 Baskin Robbins
- 3 Paris Baguette
- 4 It's Boba Time
- 5 Ocha Classic Restaurant
- 6 The Boiling Crab
- 7 Somi Somi
- 8 California Donuts
- 9 Sun Nong Dan
- 10 The Halal Guys
- 11 Yup Dduk LA
- 12 Han Bat Shul Lung Tang
- 13 Hangari Kalguksu
- 14 KoBaWoo House
- 15 Slurpin' Ramen Bar
- 16 Cassell's Hamburgers
- 17 Myoung Dong Kyo Ja
- 18 Monty's Good Burger
- 19 Magal BBQ
- 20 BCD Tofu House
- 21 OB Bear
- 22 Chapman Plaza
Quarters Korean BBQ
Kang Ho-Dong BBQ
Escala
Gaam
- 23 Caffe Concerto
- 24 Starbucks
- 25 Coffee Bean & Tea Leaf
- 26 Alchemist Coffee Project
- 27 Apartment 503 Lounge

ENTERTAINMENT + SHOPPING

- 1 Arena Night Club
- 2 The Wiltern
- 3 Shatto 39 Lanes
- 4 CGV Cinemas
- 5 Target
- 6 Pharaoh Karaoke Lounge



METRO MAP

BURBANK

GLENDALE

WESTERN / HOLLYWOOD

LOS FELIZ

VERMONT / SUNSET

SILVERLAKE

VERMONT / SANTA MONICA

VERMONT / BEVERLY

101

2

WILSHIRE COLONNADE EAST/WEST

HOTEL NORMANDIE

HSBC BANK

WILSHIRE SERRANO BUILDING

METROPLEX WILSHIRE

CHAPMAN PLAZA

3540 WILSHIRE

THE LINE HOTEL

WILSHIRE / WESTERN

WILSHIRE FINANCIAL TOWER

WILSHIRE / NORMANDIE

WILSHIRE / VERMONT

WILSHIRE / VERMONT

WILSHIRE PARK PLACE

PARAMOUNT PLAZA

CENTRAL PLAZA

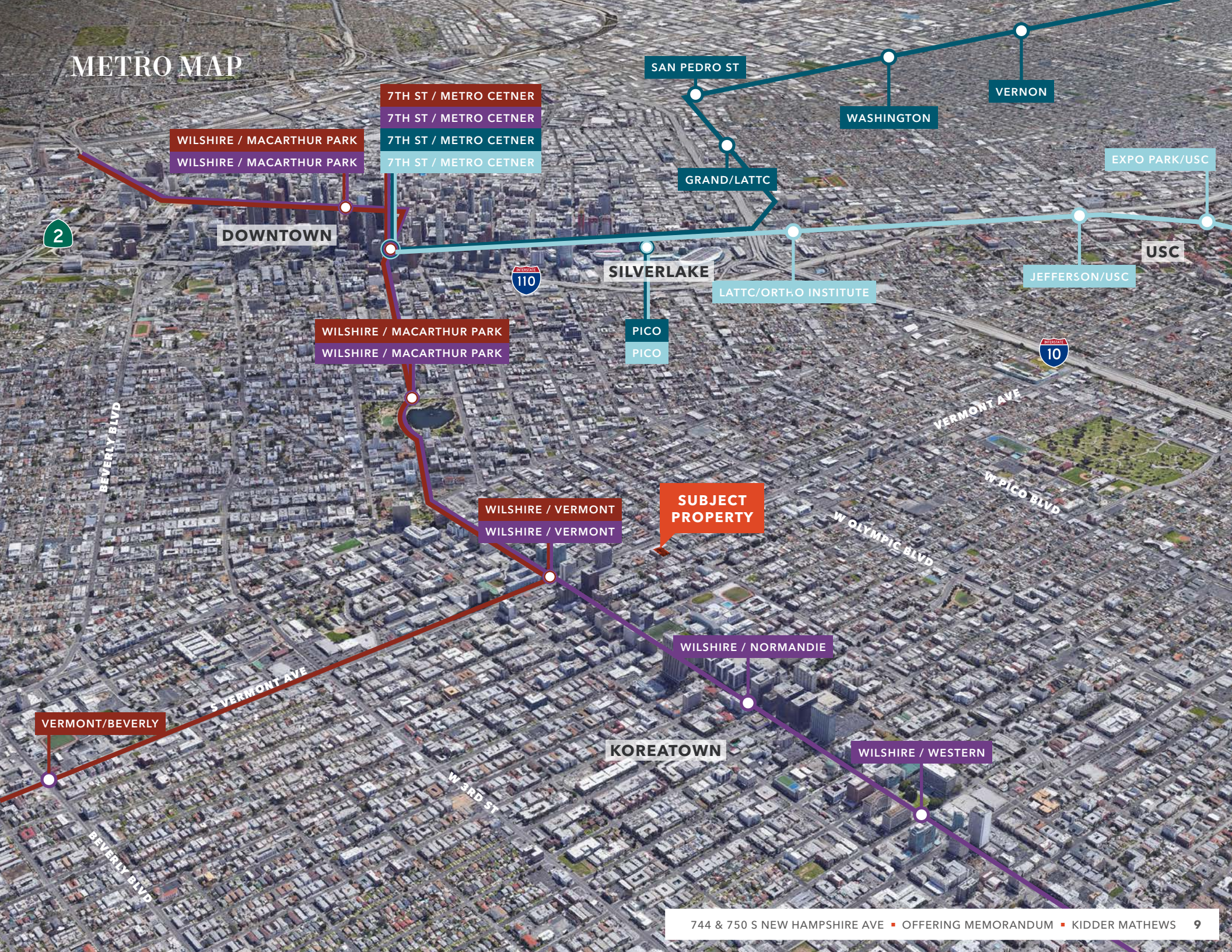
ROBERT F KENNEDY COMMUNITY SCHOOLS

SUBJECT PROPERTY

AROMA SPA & SPORTS

KOREATOWN

METRO MAP



7TH ST / METRO CETNER

7TH ST / METRO CETNER

7TH ST / METRO CETNER

7TH ST / METRO CETNER

WILSHIRE / MACARTHUR PARK

WILSHIRE / MACARTHUR PARK

DOWNTOWN

WILSHIRE / MACARTHUR PARK

WILSHIRE / MACARTHUR PARK

WILSHIRE / VERMONT

WILSHIRE / VERMONT

SUBJECT PROPERTY

WILSHIRE / NORMANDIE

KOREATOWN

WILSHIRE / WESTERN

SAN PEDRO ST

WASHINGTON

VERNON

GRAND/LATTC

EXPO PARK/USC

USC

SILVERLAKE

LATTC/ORTHO INSTITUTE

JEFFERSON/USC

PICO

PICO

10

2

110

BEVERLY BLVD

S VERMONT AVE

VERMONT/BEVERLY

W 3RD ST

W OLYMPIC BLVD

VERMONT AVE

W PICO BLVD

OPPORTUNITY ZONES

WHAT ARE OPPORTUNITY ZONES?

Opportunity Zones are an economic development tool that allows people to invest in distressed areas in the United States.

Their purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors.

Opportunity Zones were created under the Tax Cuts and Jobs Act of 2017 (Public Law No. 115-97(link is external)). Thousands of low-income communities in all 50 states, the District of Columbia and five U.S. territories are designated as Qualified Opportunity Zones.

Taxpayers can invest in these zones through Qualified Opportunity Funds.

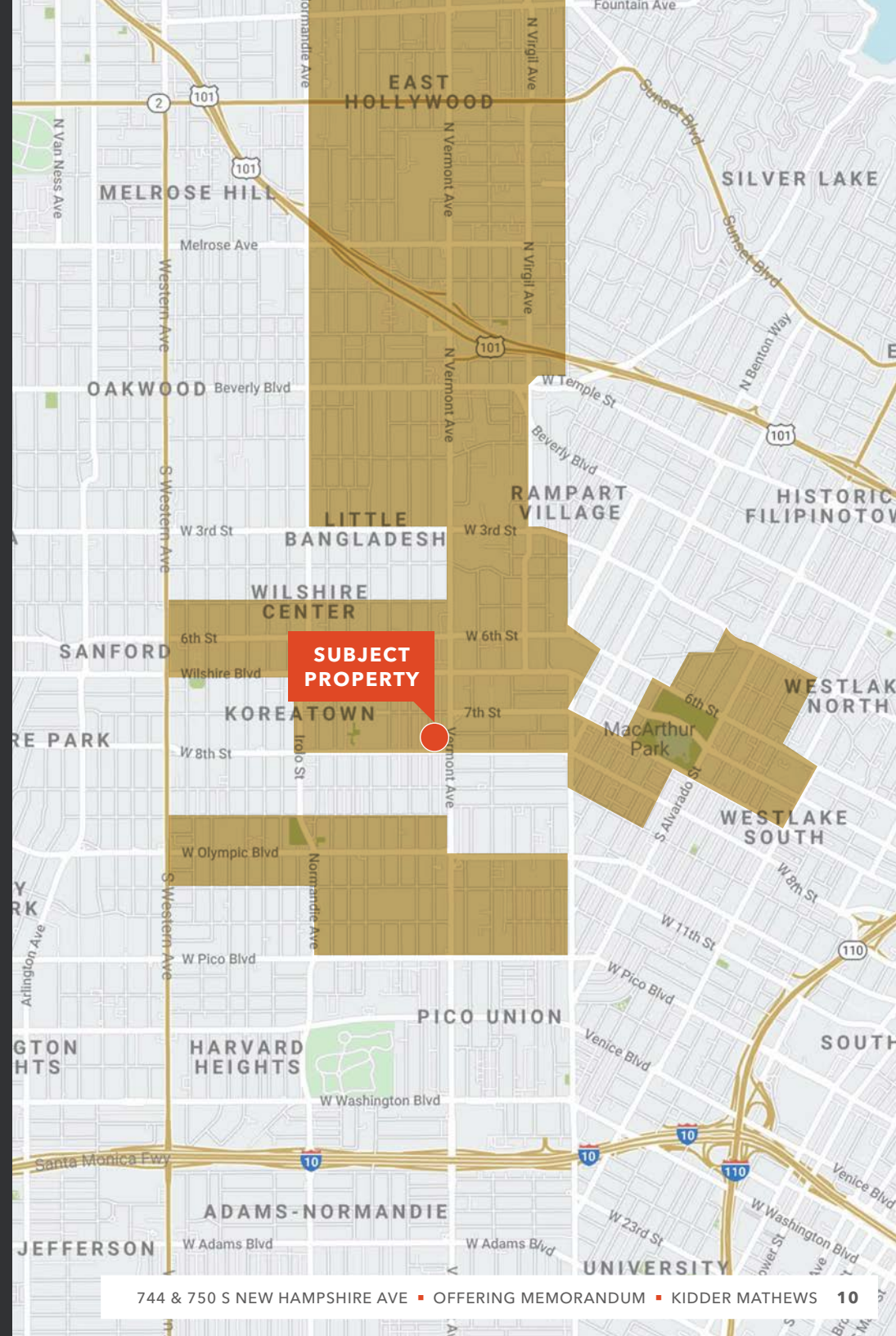
THE BEST OPPORTUNITY ZONES IN CALIFORNIA

As the most populous state in the Union, California is ripe with Opportunity Zones— and opportunities to invest in them. While the largest Opportunity Zones in the state are located far inland, there are still Opportunity Zones in some of the state’s most densely populated areas, such as Los Angeles and San Diego Counties.

LOS ANGELES: DTLA, THE ARTS DISTRICT, AND KOREATOWN

Downtown LA (DTLA), and in particular, the LA Arts District, is one of the fastest growing urban areas in Los Angeles County, which itself is third-largest metropolitan economy in the world, with a gross domestic product of nearly three quarters of a trillion dollars per year. Much of DTLA is located within Opportunity Zones, providing a promising opportunity for investors looking to enter the market.

In addition to Downtown LA, Koreatown is another fast-growing neighborhood in Los Angeles, nearly all of which is inside a QOZ. From 2012 to 2019, residential real estate prices in the area nearly doubled, with the average home value jumping from \$333,000 to \$637,000, which has greatly increased demand for multifamily rentals, as many individuals and families are priced out of homeownership.





02

**SALE
COMPARABLES**

SALE COMPARABLES MAP

SALE COMPARABLES

SALE COMPS

SP 744 & 750 S New Hampshire Ave, Los Angeles, CA 90005

01 700 S New Hampshire Ave, Los Angeles, CA 90005

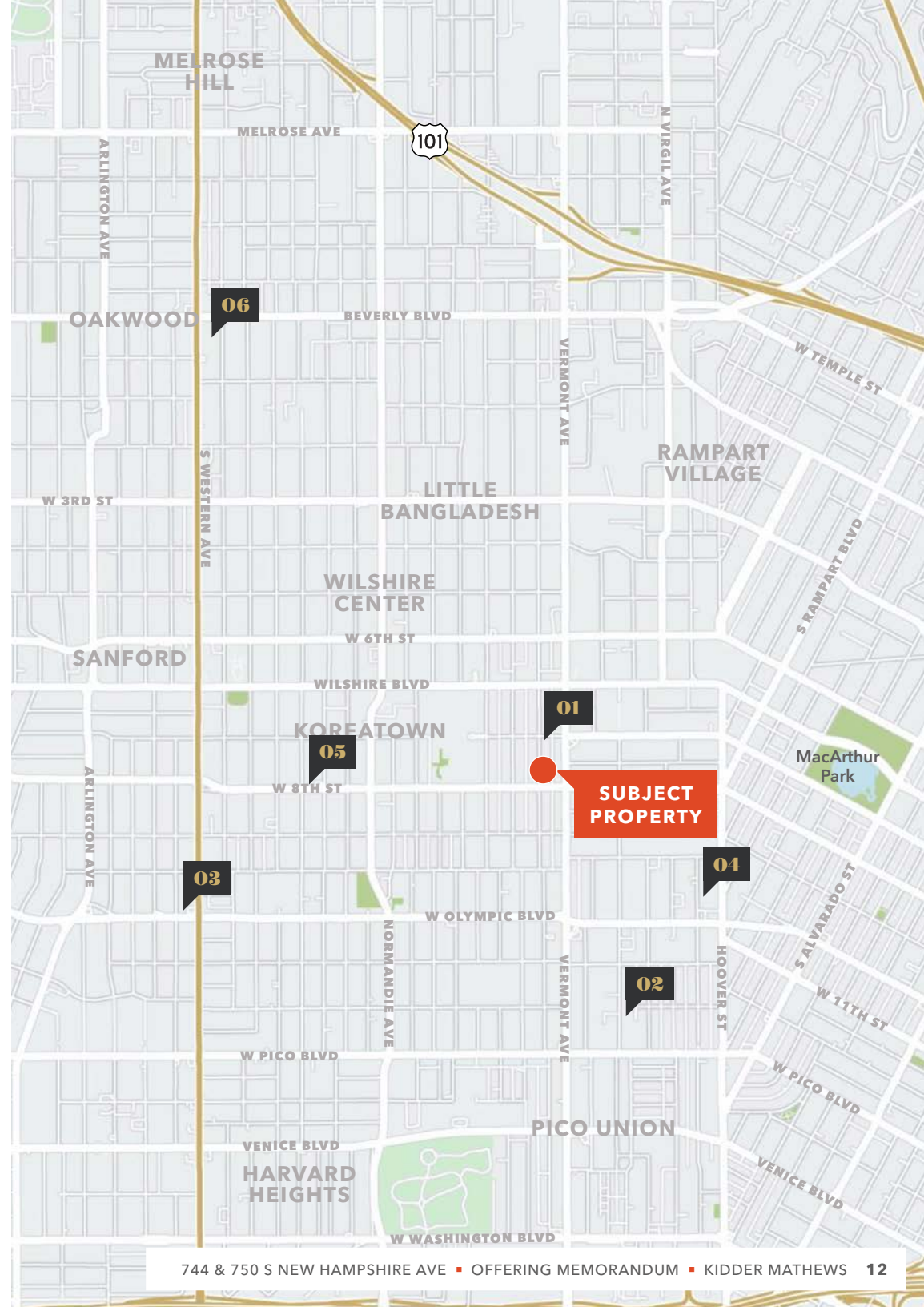
02 1212 S Westmoreland Ave, Los Angeles, CA 90006

03 3323 W Olympic Blvd, Los Angeles, CA 90019





04 972 Arapahoe St, Los Angeles, CA 90006

05 3411 W 8th St, Los Angeles, CA 90005

06 203 N Oxford Ave, Los Angeles, CA 90004



SALE COMPARABLES

	Property Photo	Property Address	Sale Date	Sale Price	Lot Size	Zoning	T.O.C. Tier	Price/SF	Est. Buildable Units	Price/Buildable Units
01		700 S New Hampshire Ave Los Angeles, CA 90005	10/14/20	\$2,278,000	8,337	R4-2	3	\$273.24	35	\$65,085
The price was reduced to \$2,500,000 from \$3,000,000 and it is currently in escrow near the reduced asking price. The property currently has 4 units which are vacant. There are no entitlements and the property is in an opportunity zone.										
02		1212 S Westmoreland Ave Los Angeles, CA 90006	9/4	\$2,650,000	11,761	R4-1XL	2	\$225	47	\$56,383
This property is located in an opportunity zone. The location and zoning (height & F.A.R. restrictions) are inferior to the Subject Property. The property had approval for a 38-unit project with 4 very low income units.										
03		3323 W Olympic Blvd Los Angeles, CA 90019	8/5	\$11,500,000	35,283	C2-1/ R4-1/ R3-1	3	\$326	118	\$97,458
This property was marketed for \$12,500,000 with entitlements for a 7-story, 94-unit mixed use project. However, the buyer is applying to change the project to 118 units with ground floor retail and reduced parking. 12 units would be reserved as very low income units. There is currently an office building at the site. This is not located in an opportunity zone.										
04		972 Arapahoe St Los Angeles, CA 90006	8/3	\$1,800,000	9,000	R4-1	3	\$200	38	\$47,368
This property was sold all-cash without entitlements. The property used to have a single family residence which has been demolished. The location is inferior to the Subject Property and it is not located in an opportunity zone.										
05		3411 W 8th St Los Angeles, CA 90005	6/23	\$8,200,000	21,950	C2-1	3	\$374	93	\$88,172
This property currently has two retail buildings but was sold for land value. It is located in an opportunity zone. There are no entitlements currently.										
06		203 N Oxford Ave Los Angeles, CA 90004	5/5	\$1,650,000	7,161	R4-2	3	\$230.41	31	\$53,226
This property was sold at the asking price with no plans or entitlements. The seller had previous approval for a 24-unit project; however, the full TOC bonus will allow for a 31-unit development. There is currently a single family residence on this site. This is an inferior location to the Subject Property and is not in an opportunity zone.										



03

MARKET OVERVIEW

KOREATOWN OVERVIEW

KOREATOWN ATTRACTIONS

NOTABLE SITES

ACCESSIBILITY

MARKET OVERVIEW

KOREATOWN OVERVIEW

Just south of Hollywood and west of Downtown Los Angeles lies Koreatown, a bustling and culturally diverse 3-square-mile neighborhood that never seems to sleep. Unlike the majority of Los Angeles, which tends to wrap up a night out by 2 a.m. (at the latest), Koreatown is known for its energetic nightlife and for having the city's largest concentration of 24-hour bars, clubs, restaurants, and karaoke hotspots.

K-Town, as it's commonly known, has an equally vibrant history as well. Once a hotbed of old-school Hollywood glam, the district was home to celebrity enclaves, including the original Brown Derby restaurant, the Coconut Grove nightclub, and the Ambassador Hotel, which hosted a half dozen Academy Awards ceremonies between 1930 and 1943.

While these legendary spots are no more, today's K-Town is home to dozens of prized L.A. establishments. For a trendy overnight stay, consider the Hotel Normandie, a boutique property built in the 1920s, or The Line Hotel, an industrial-chic hotel which not only has its own design-driven shop, Poketo, but also an '80s-themed bar, Break Room 86, with karaoke suites and boozy push-pops. There's the art deco masterpiece The Wiltern, a designated historical landmark, which lives on as one of the largest, most legendary music venues in the city.

Koreatown is home to several multilevel shopping malls, such as KTP, Koreatown Plaza, which melds upscale boutiques with more standard apparel and cosmetics shops. Refuel in the food court, a K-Town staple in its own right, with many of its stalls slinging authentic, inexpensive Korean street food.

Even in a foodie city like Los Angeles, Koreatown is often heralded as one of the best and most diverse restaurant neighborhoods in the city. You'll find an abundance of Korean barbeque, of course—try Parks BBQ or Kang

Hodong Baekjeong to start. But don't miss out on other Korean specialties, such as the rice-veggie-egg mix of bibimbap (go to Jeon Ju) or hand-made noodles (try the gook soo soup at Ma Dang Gook Soo). You can cool down with one of the many Ice Flakes—towering combos of Korean-style shaved ice with ingredients such as fresh fruit, milk pudding, cereal, red beans, and nuts—at Oakobing.

K-Town is also home to eclectic non-Korean offerings and many hidden gems. Start your day with a flower-infused cold brew and slice of rose or lavender cake at Bia Coffee. For dinner, consider the fusion dishes and sophisticated cocktails at Here's Looking at You, led by former Animal chef Jonathan Whitener, or the authentic Oaxacan cuisine at Guelaguetza, a James Beard Award winner.



656,744

2019 3-MILE EST. POPULATION

11.37%

2010-2020 1-MILE POPULATION GROWTH

7.96%

2010-2020 3-MILE POPULATION GROWTH

5.87%

2010-2020 5-MILE POPULATION GROWTH

37.00

2020 3-MILE AVERAGE AGE

KOREATOWN ATTRACTIONS

NIGHTLIFE IN KOREATOWN

The secret is out - Koreatown is the best nightlife neighborhood in Los Angeles. From dive bars to speakeasies to rowdy BBQ restaurants and all-night karaoke joints, Koreatown plays by its own rules and it's time you get on-board. While there's something for everybody in these three square miles, if you go in unprepared, you're going to be left overwhelmed and home in bed early. And that's the last thing Koreatown wants for you.

Source: The Infatuation Inc.

SHOPPING IN KOREATOWN

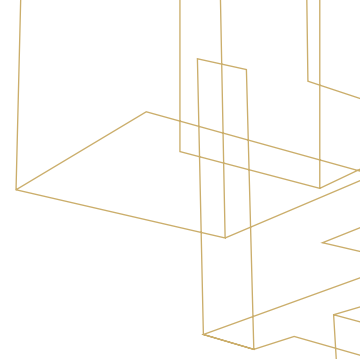
At only three square miles, Koreatown has more large malls than any similar sized area in America with an emphasis on markets, skin care, and home goods. Peppered among the shops, whether in a mall or side street, are entertainment venues, trendy dessert shops, coffeehouses, and restaurants.

Source: Los Angeles Tourism & Convention Board

FOOD IN KOREATOWN

LA's Koreatown offers a mecca of Korean cuisine that lies unparalleled in America. While it's known as a bustling area of neon lights and nightlife, the food just happens to be so varied and excellent that even food lovers from Seoul marvel at the quality of restaurants. There's a growing number of regional specialties that highlight the unique perspective of Korean cuisine in the context of this city, which has historically been the most popular landing point for immigrants from the motherland. And unlike other cities such as New York or Chicago, the cuisine here tends to lean toward the traditional versus innovative, which means one can see mothers and grandmothers preparing dishes versus trained chefs.

Source: Vox Media Inc.



\$10,455,867

2020 5-MILE CONSUMER SPENDING

\$73,915

2020 5-MILE AVG HHI

\$805,829

2020 3-MILE MEDIAN HOME VALUE





NOTABLE SITES

ARENA KDOWN

Arena Ultra Lounge is a nightclub, bar, and lounge with a fully operational kitchen & 7 karaoke rooms located in the heart of Ktown Los Angeles. The Venue can also be used as a special events music venue, private parties, corporate functions and pop up dining. Arena Ktown was originally "Arena Nightclub" which was ran by a previous owner who sold the business in 2018. A collective of 3 business partners came together with over 20 years of nightlife experience to bring a specialized hip hop club in the heart of ktown.

"Celebrated my 26th birthday here and was taken care of by Kevin Mok. I got two tables with two bottles and the tables were located to the right of the dj. It was a Y2K event and the music consisted of R&B & Hiphop which is my favorite types of music. The vibe was great, I danced all night, and got really drunk. Definitely, the best birthday I've ever had! Would recommend this place for anybody! Thank you Kevin, you made my birthday unforgettable." – Greta P.

SUN NONG DAN

Sun Nong Dan is a specialist in sullungtang, a gentle broth made by boiling beef bones for hours, even days, until the liquid turns a shimmering, pearlescent white that is pretty much the opposite of what French chefs are taught in cooking school. The soup is fatless and softly fragrant, not quite as rich as the soup at fellow specialist Han Bat, but with a sturdy mineral spine and a sensation that you are getting healthier with each sip.

When you first sip sullungtang, you may recoil at its blandness until somebody remembers to tell you that you are supposed to add sea salt and chopped scallions from canisters on the table. A sullungtang restaurant will always have vivid radish pickles on the table; I think it may be a law. If you are so inclined you can dribble some of the tart, spicy brining liquid into the broth, although I never quite think the lovely, beefy version at Sun Nong Dan quite needs it. – Jonathan Gold, Los Angeles Times

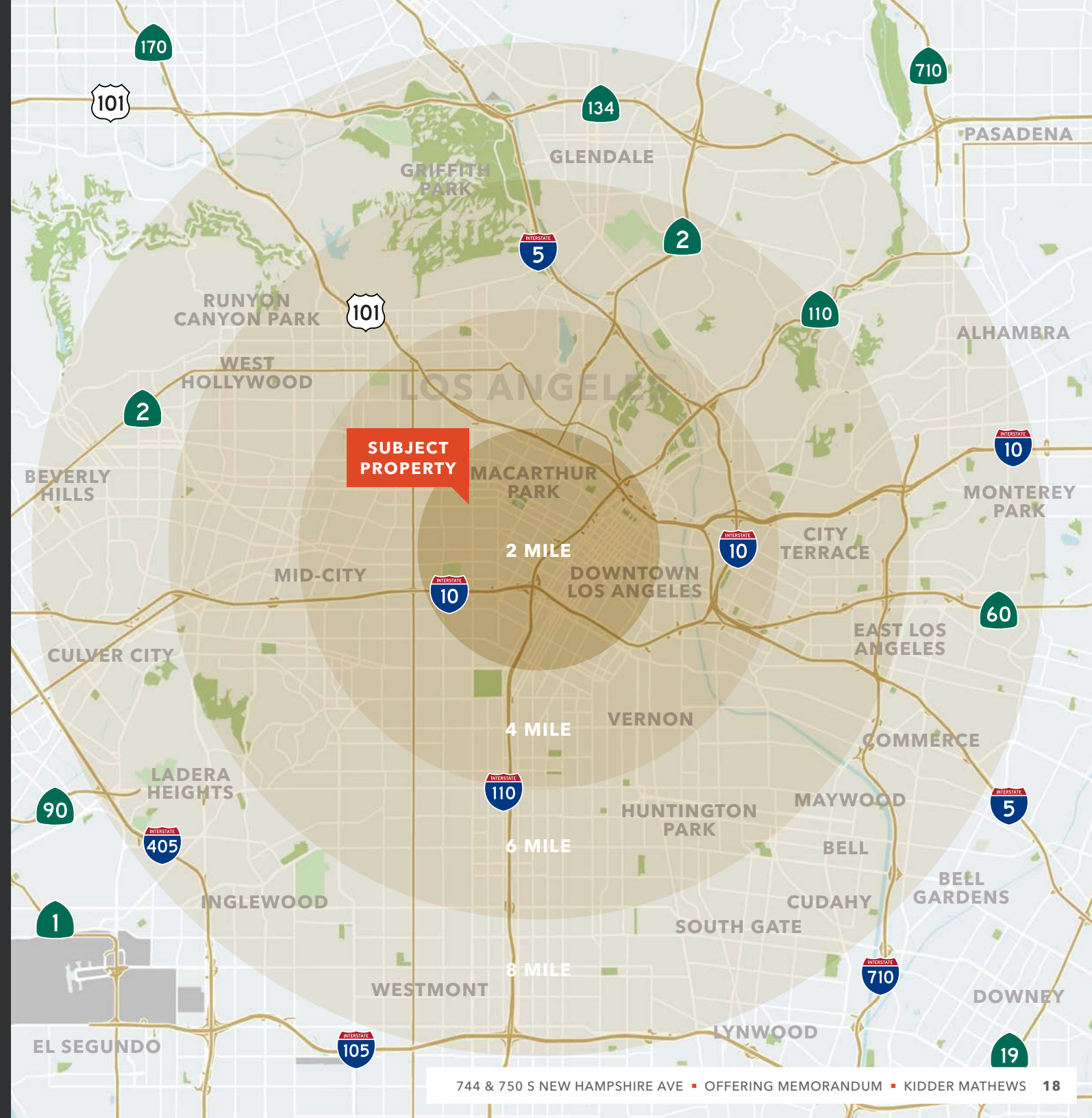
THE WILTERN

The Wiltern is another of LA's most famous theatres. Most recently, the Wiltern's façade was featured in the promotions for the premiere of Lana Del Rey's new video, 'Freak,' and it was also the location of Adele's pre-Grammy concert in February 2016. Originally designed to be a multi-tiered movie theater, the space operates now as a concert venue with seated balcony space and a floor space that's typically standing and general admission. It feels larger than it is, which ensures that the intimate experience isn't going to feel too crowded or claustrophobic while still giving everyone in the room a good view of the stage.

ACCESSIBILITY

One Million jobs within 30 minutes: Koreatown and Hollywood offer their residents unparalleled accessibility to all of Metro Los Angeles.

As shown here, the property is located within 30-minute drive of nearly 225 Millions square feet of office space and prominent employers across a wide variety of industries. This high level of accessibility has routinely driven demand to live in Koreatown as it affords residents a great balance of urban living with manageable commute times to more than one million jobs throughout Los Angeles. Additionally, the properties' proximity to the Metro Purple Line and Metro Red Line all immediate traffic-free access to Downtown Los Angeles, Hollywood, Koreatown, and the Westside (upon completion of the Purple Line extension in 2026). This high level of accessibility appeals to the cosmopolitan spirit of the Property's target Buyer profile who desire to have access to the best of everything within arm's reach. Further, the continued gentrification of the immediate area continues to draw attractive lifestyle amenities within walking distance, thereby increasing



**GREATER DOWNTOWN LOS ANGELES
72.27M SF OF OFFICE SPACE**

**BURBANK / GLENDALE
26.65M SF OF OFFICE SPACE**

DreamWorks
Nestle
Whole Foods
Walt Disney
Animation
Warner Brothers
ABC Entertainment

AECOM
Gibson Dunn & Crutcher
KPMG
Deloitte
Gensler
Ernst & Young
Wedbush Securities
Oaktree Capital Management
O'Mevenly & Myers
Transamerica

**MID-WILSHIRE / MIRACLE MILE
21.74M SF OFFICE SPACE**

Hamni Bank
Mercury Substance
Ares Management
CBS Television City
SAG-AFTRA
Entercom Communications
Southwestern Law School
Los Angeles Magazine

**BEVERLY HILLS / CENTURY CITY
22.07M SF OF OFFICE SPACE**

Creative Artists Agency
20th Century Fox
Houlihan Lokey
Cedars-Sinai Medical Center
William Morris Agency
Latham & Watkins

**SANTA MONICA
15.72M SF OF OFFICE SPACE**

Hulu
HBO
Activision
Liongate
Pandora
Riot Games
TrueCar
Fandango

**MARINA DEL REY / VENICE / LAX
15.97M SF OF OFFICE SPACE**

Facebook
YouTube
Google
Yahoo!
Electronic Arts
Toms
Genzyme

**WESTWOOD / WEST LA / CULVER CITY
24.15M SF OF OFFICE SPACE**

UCLA
Sony Pictures
NFL Network
Oracle
LA Weekly
Symantec
Comedy Central
Amazon Studios

**WEST HOLLYWOOD / HOLLYWOOD / STUDIO CITY
23.53M SF OF OFFICE SPACE**

Netflix
HBO
Paramount
Live Nation
Viacom
NBC Universal
CBS Studios
Universal Studios



EXCLUSIVELY LISTED BY

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