

# EXCLUSIVE DEVELOPMENT OFFERING



- 24,650 square-foot site
- R5 Zoning (200 sq. ft. of land = 1 developable unit)
- FAR = 6:1 (Allowable Buildable Square Footage of 147,900)
- Unlimited height
- Located in Wilshire/Koreatown Redevelopment Area, one of the most dynamic and fastest growing areas in Los Angeles
- Income from apartments & parking lot during pre-development phase covers some debt service and/or property taxes.
- Apartment is currently grossing \$35,000 annually. Potential is \$140,000 gross, and parking lot brings in an additional \$60,000 net.
- Cooperative political environment supporting high-rise residential development
- Zoning will allow for 123 units of housing (avg. unit size of 1,200 sq. ft.) or 166 units with a density bonus of 35% (avg. unit size of 900 sq. ft.) (Using the density bonus will require some portion to be set aside for affordable housing.)

**REDUCED PRICE FOR QUICK SALE - \$3,750,000**

## KOREACENTER DEVELOPMENT

684 S. BERENDO ST. | LOS ANGELES (KOREATOWN), CA

Lee & Associates®  
LA North/Ventura, Inc.  
Corporate ID #01191898  
A Member of the Lee & Associates  
Group of Companies

15250 Ventura Blvd., Suite 100  
Sherman Oaks, CA 91403  
P: 818-986-9800  
F: 818-933-0405  
[www.lee-associates.com](http://www.lee-associates.com)

 **Lee &  
Associates®**  
COMMERCIAL REAL ESTATE SERVICES

**WARREN BERZACK**  
Principal

DRE #01329015

818.933.0350

[wberzack@lee-re.com](mailto:wberzack@lee-re.com)

**STEPHEN GEIGER**  
Senior Vice President

DRE #00493927

818.933.0340

[sgeiger@lee-re.com](mailto:sgeiger@lee-re.com)

 **THE BERZACK GROUP**

# KOREACENTER DEVELOPMENT

684 S. BERENDO ST. | LOS ANGELES, CA

## PROPERTY DESCRIPTION

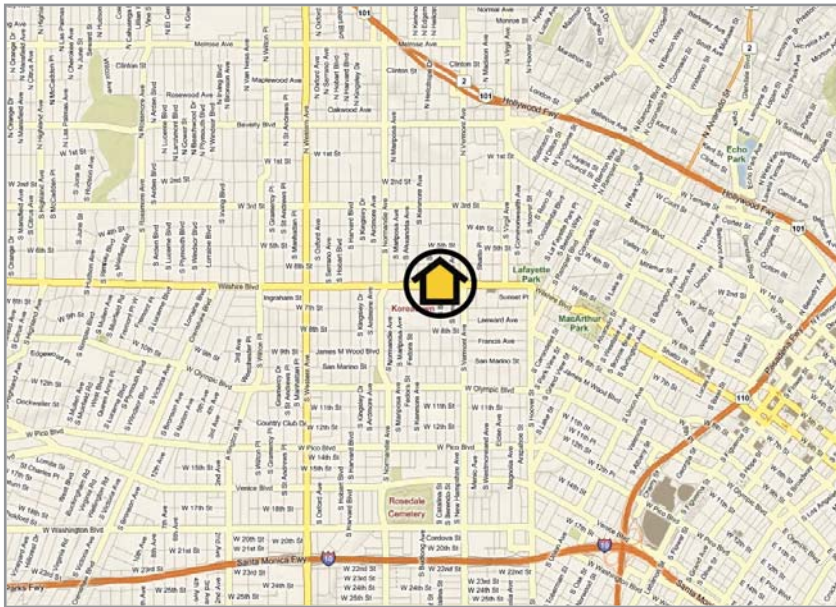
KoreaCenter is a potential high-rise development located directly south of Wilshire Boulevard, Los Angeles' major thoroughfare, within Koreatown's thriving Redevelopment Area. Set on a large 24,650 square foot lot, the property is planned to comprise between 123 and 166 units.

A lively neighborhood in the Mid-Wilshire district of Los Angeles, Koreatown is undergoing substantial revitalization. Home to a population of 340,000 and covering just under 5 square miles, it has one of the country's highest population densities yet is considered one of the top walkable neighborhoods in the U.S.

### Highlights

- ▶ Prime Redevelopment Location
- ▶ High Occupancy Area
- ▶ High-Income Business District
- ▶ 120 Feet of Frontage
- ▶ Rare Opportunity
- ▶ Barriers to Entry

## LOCATION INFORMATION



KoreaCenter is desirably located less than one block south of Wilshire Boulevard and two blocks west of South Vermont Avenue in the Koreatown district of Los Angeles.

- ▶ Close to the 101, 10 & 110 Freeways
- ▶ Surrounded by Lafayette Park, MacArthur Park and the famed Bullocks Wilshire building.
- ▶ A short drive from Dodger Stadium & the USC campus
- ▶ 10 minutes from the restaurants and shopping districts of Hollywood, Park LaBrea and The Grove





## KOREACENTER DEVELOPMENT

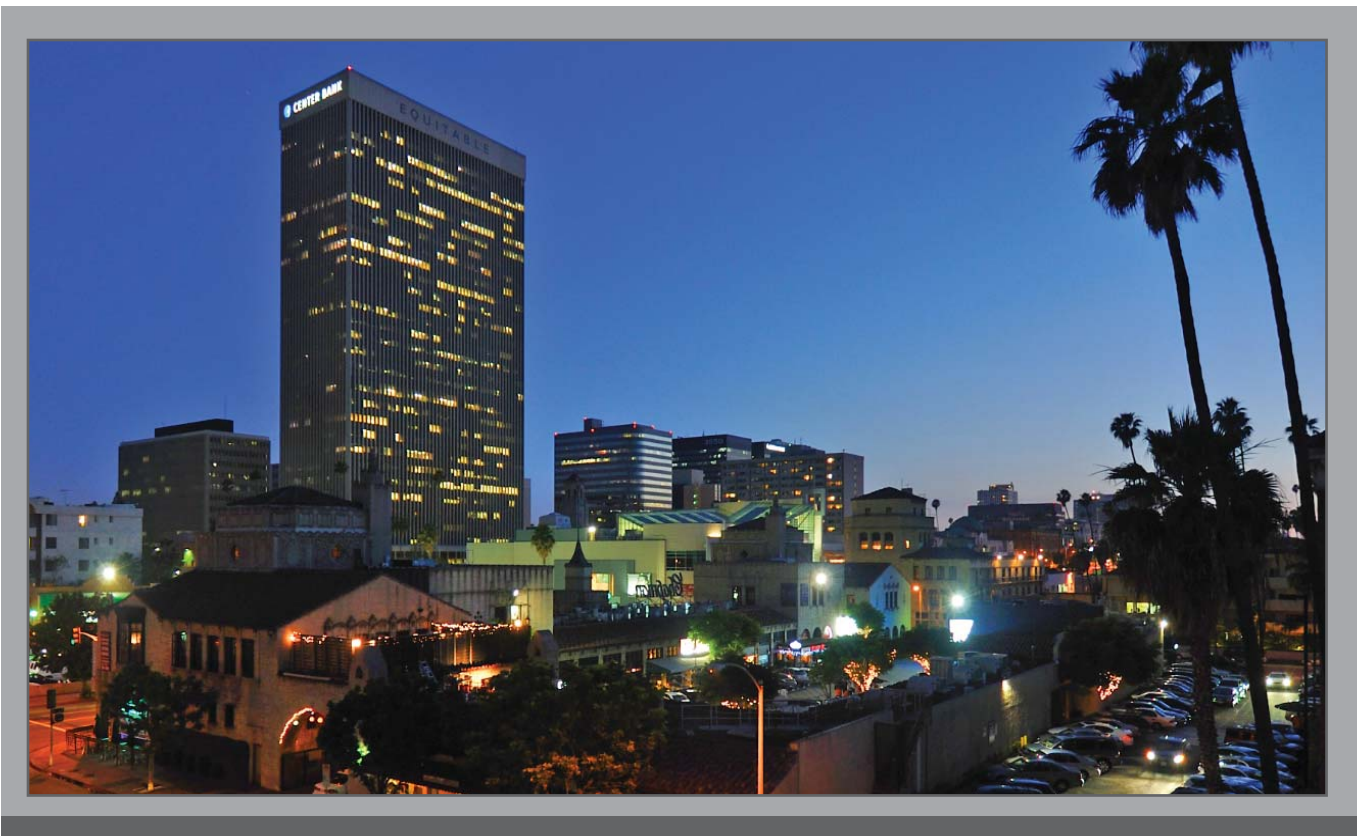
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### IMMEDIATE AREA



The immediate neighborhood lies within the **Wilshire/Koreatown Redevelopment Area**, one of the most dynamic and fastest growing areas. Featuring a prime location and excellent transit connectivity, the area boasts considerable vibrancy and liveability, with most destinations within walking distance. The development area's central location in Los Angeles is reinforced by its major thoroughways and centrality within the Metro rail and rapid bus systems.

Wilshire Boulevard, which runs through the northern part of the neighborhood, is one of the most heavily traveled east-west arterials in Los Angeles. Wilshire is densely developed with high-rise office buildings and, increasingly, luxury condominiums. Rapid bus routes and three subway stops also connect the immediate area to regional destinations.



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## RENT ROLL

Unit	Type	Current Rent	Potential Rent
1	2+1	\$0.00	\$1,200.00
2	2+1	\$741.81	\$741.81
3	2+1	\$741.49	\$741.49
4	1+1	\$0.00	\$900.00
5	2+1	\$0.00	\$1,200.00
6	1+1	\$674.63	\$674.63
7	Studio	\$0.00	\$795.00
8	Studio	\$785.49	\$785.49
9	1+1	\$741.81	\$741.81
10	1+1	\$678.19	\$678.19
	Parking Lot	\$5,000.00	\$5,000.00
<b>Total:</b>		\$9,363.42	\$13,458.42
<b>Annual Rent:</b>		\$112,361.04	\$161,501.04



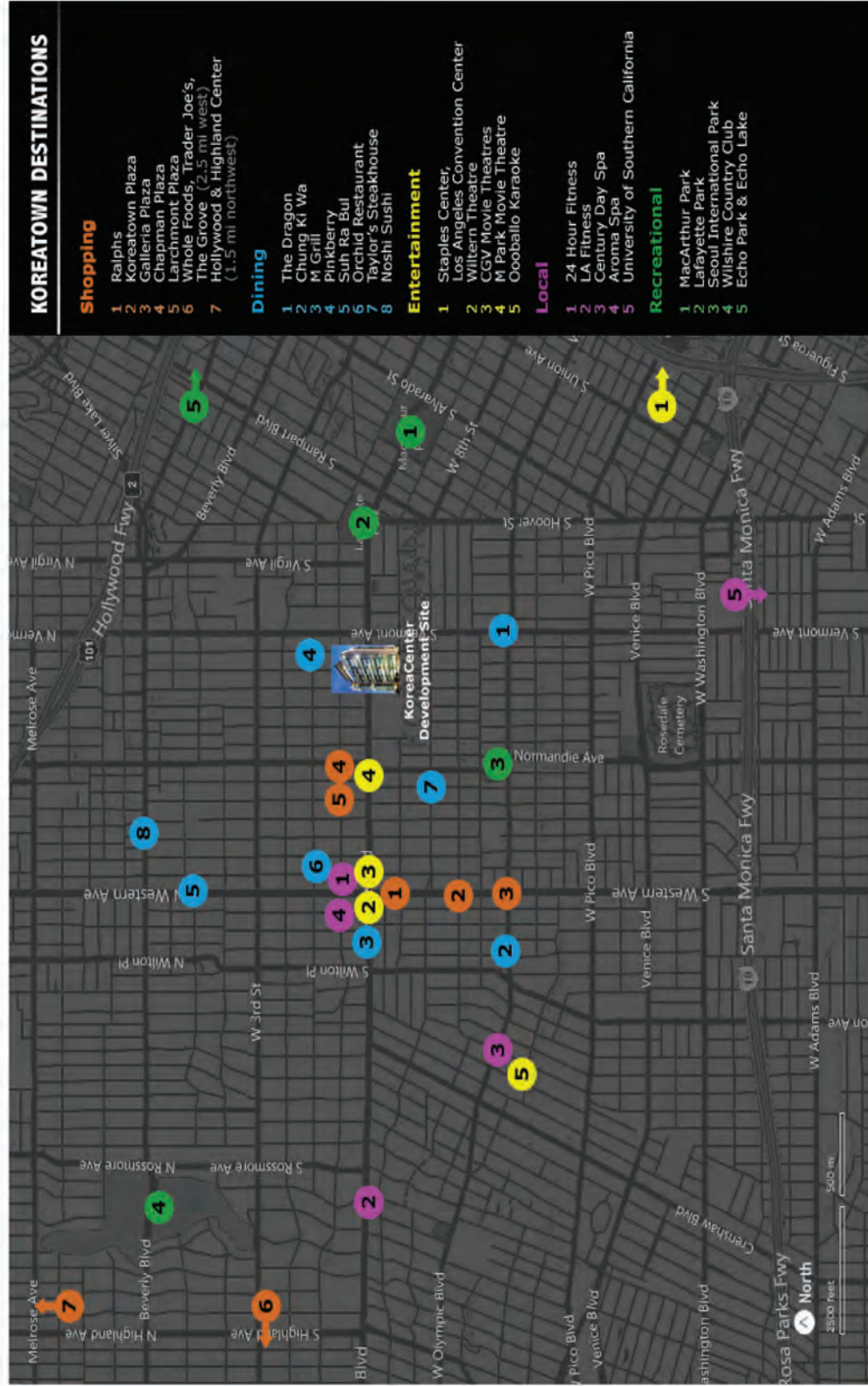




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## KOREATOWN DESTINATIONS



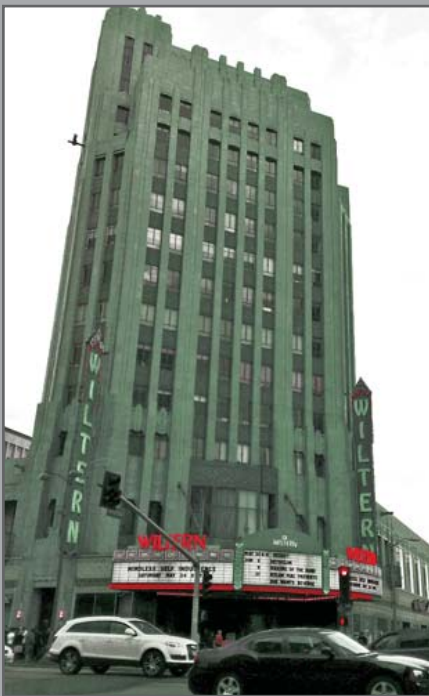
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## AREA INFORMATION

**Koreatown** is an evolving neighborhood in the Mid-Wilshire district of Los Angeles that is undergoing a substantial revitalization. Leading Los Angeles in its effort for gentrification, it is in the midst of a construction boom that is bringing in more affluent populations. Covering just under 5 square miles and home to 340,000, it has one of the nation's most diverse and high density populations.



The area has greatly benefited from the city of Los Angeles' smart-growth promotion, which removed many restrictions on development and growth. It now brims with vibrant nightlife and commerce, and the construction of many mid to high end buildings. The area was also recently designated a special graphics district by the city of Los Angeles which allows for digital signage and electronic billboards on building facades like those of New York's Times Square. Koreatown also has some of the best public transportation in the Los Angeles Metropolitan area, with residents benefiting from the service of four public transportation agencies.





