

933 S Westmoreland Ave

Los Angeles, CA

PRIME KOREATOWN DEVELOPMENT SITE - TOC TIER 3 - 41 POTENTIAL UNITS



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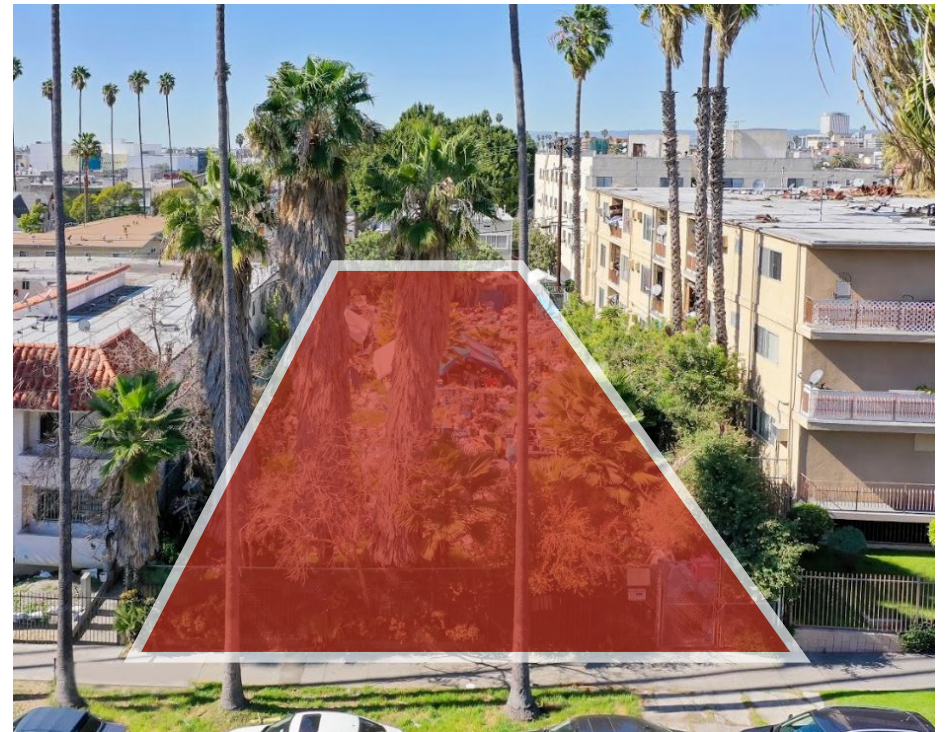
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Property Highlights

- 9,546 SF of LAND
- Lot Dimensions 60 x 160
- Zoning: R4
- TOC Density Incentive Program Tier 3, 10& ELI, 14% VLI, or 25% LI
- Adjacent to Koreatown
- 1,319,304 Population in 5-mile Radius



Investment Summary

Property Details

Address **933 S Westmoreland**

City **Los Angeles, CA**

Lot Size **9,546 SF**

Lot Dimensions **60 x 160**

Zoning **R-4**

Ownership **Fee Simple**

APN **5076-002-004**

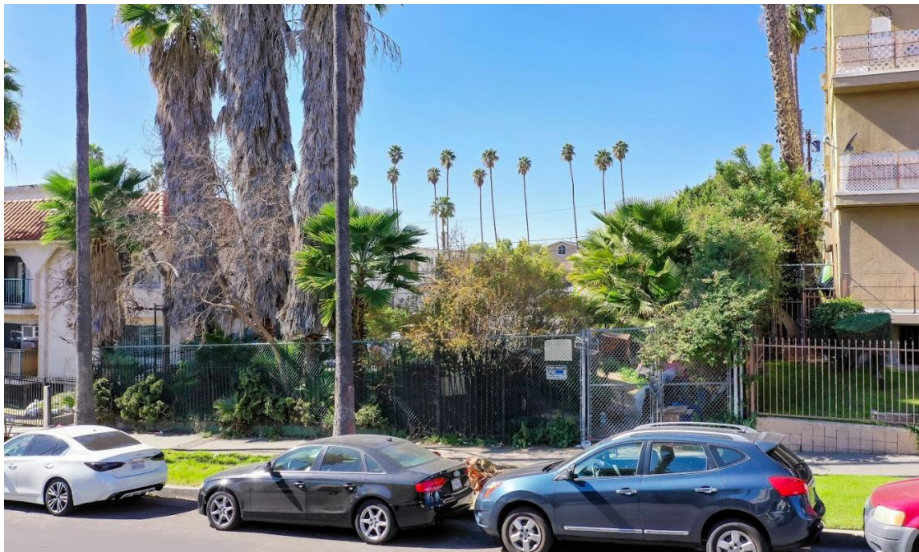
Land Use **Multi-family Residential**

Potential Units **41 Buildable Units (TOC Tier 3)**

Traffic Counts

Olympic Blvd **84,000 CPD**

Vermont Ave **24,250 CPD**



R-4

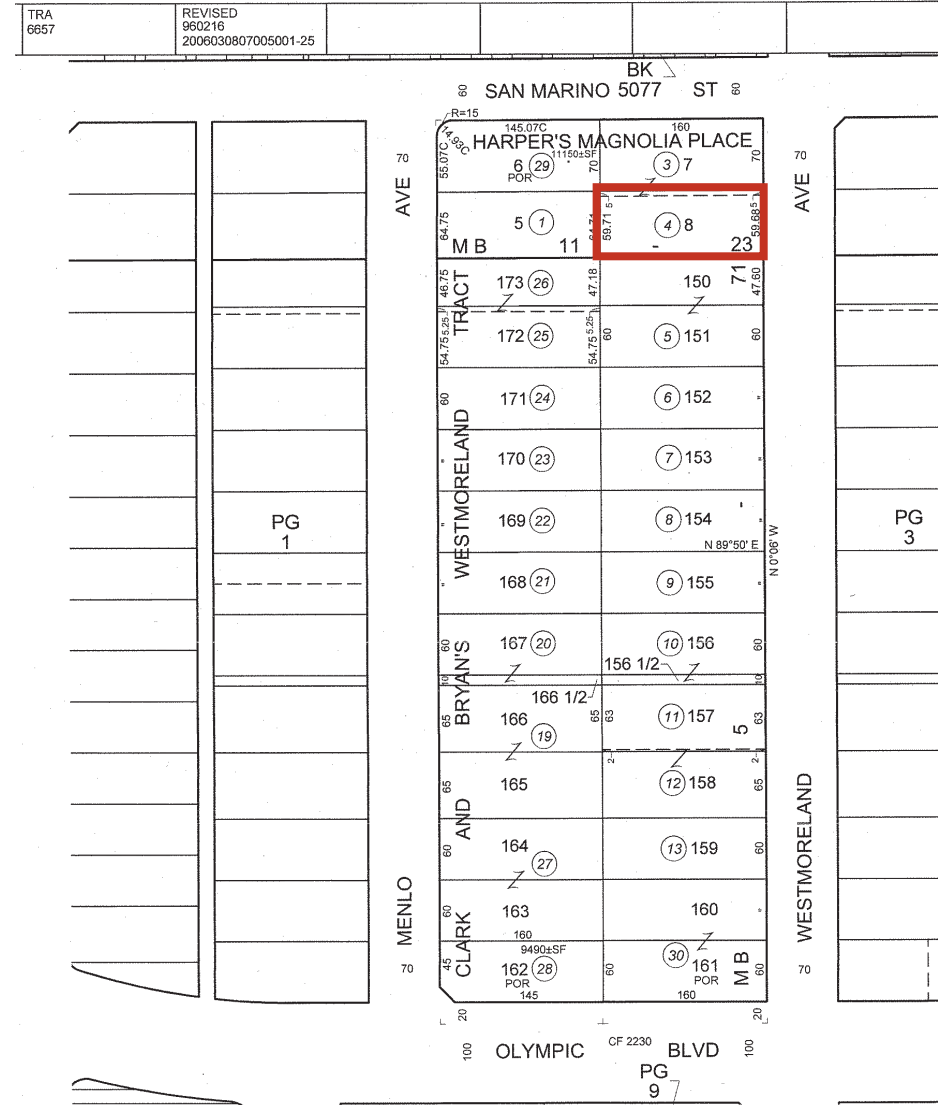
Zoning

\$2,100,000

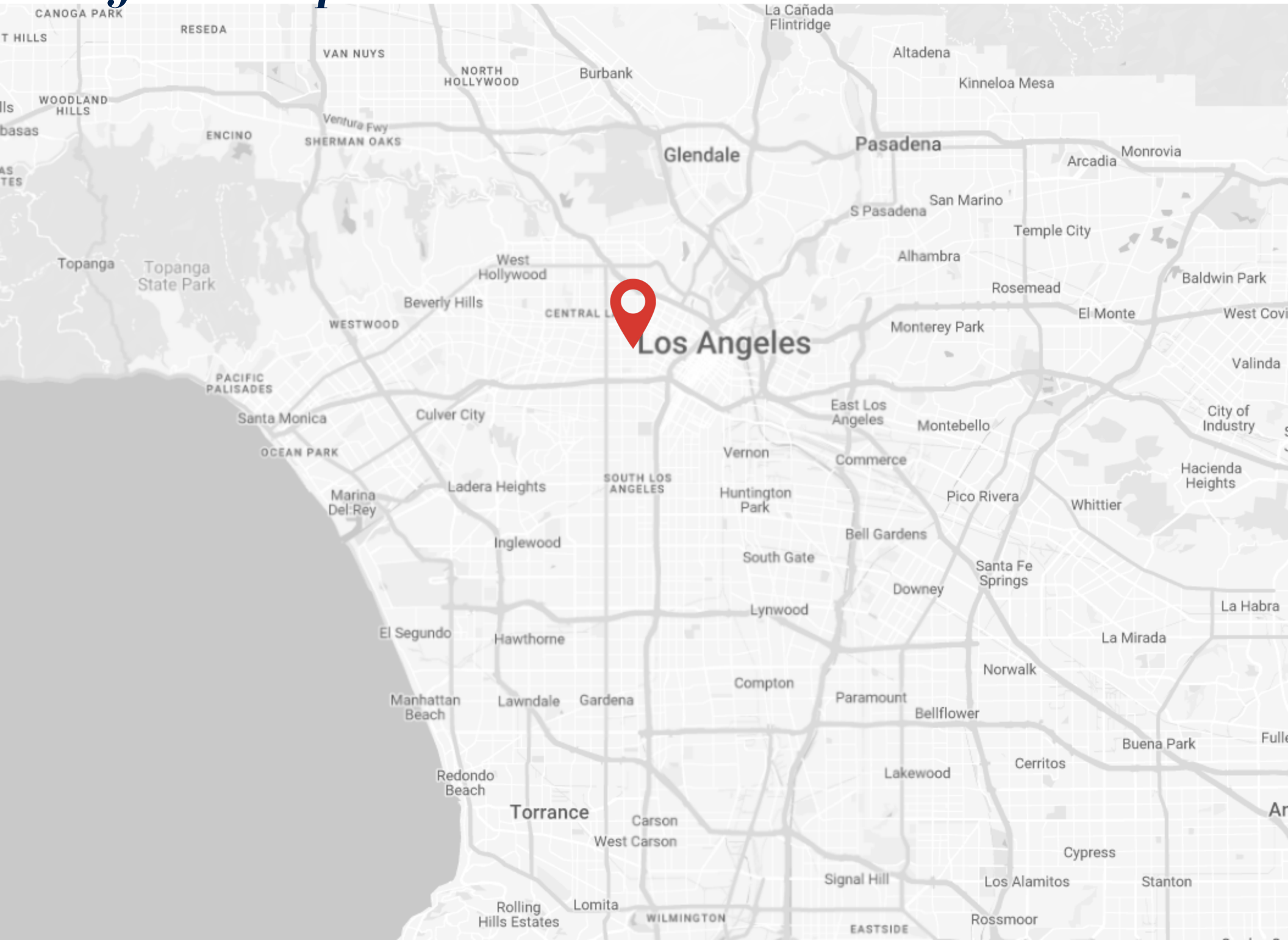
Asking Price

9,546 SF

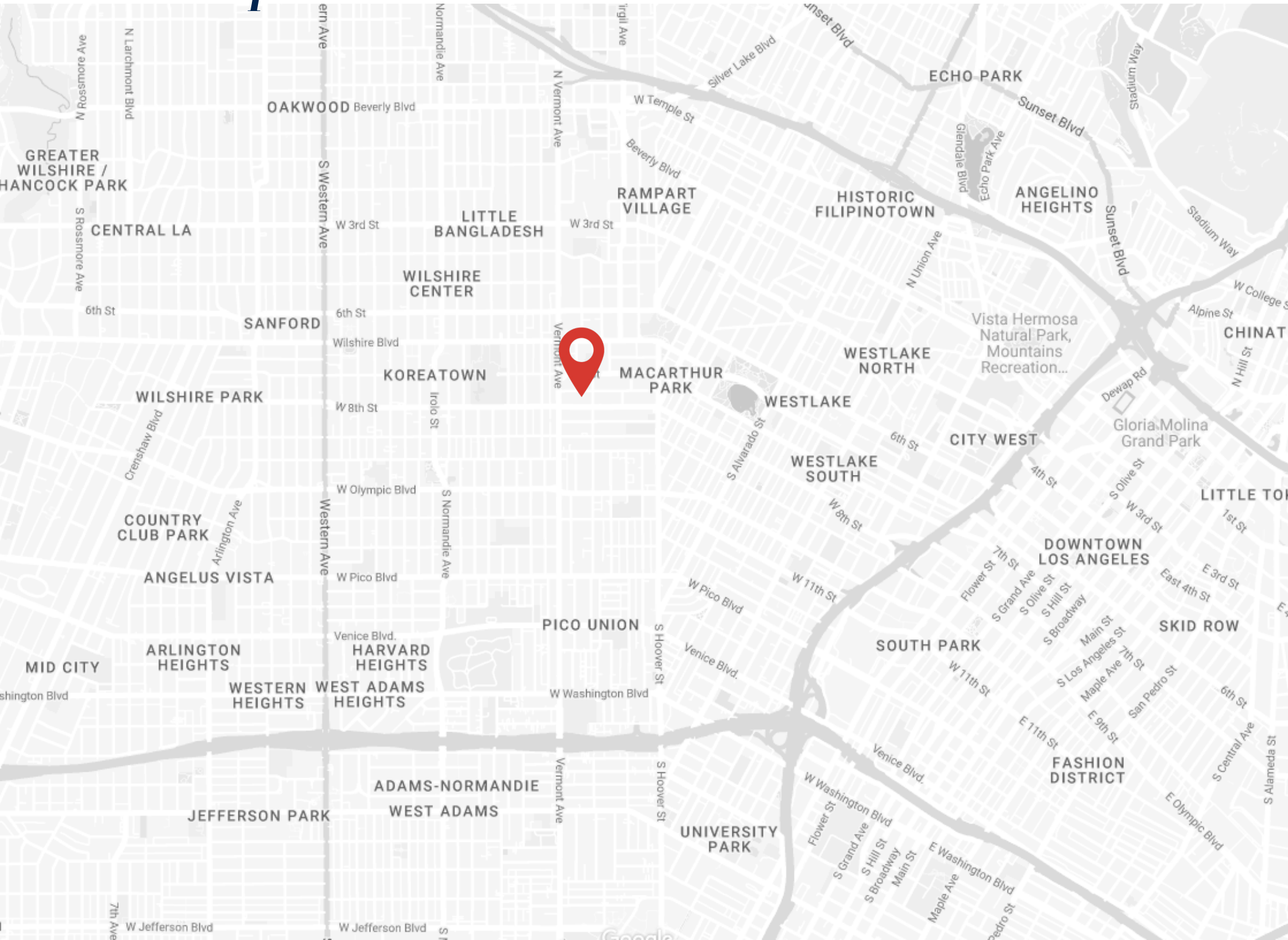
Lot Size



Regional Map



Local Map



Market Analytics - 3 Mile Radius

INVENTORY UNITS

199,910 +2.9%

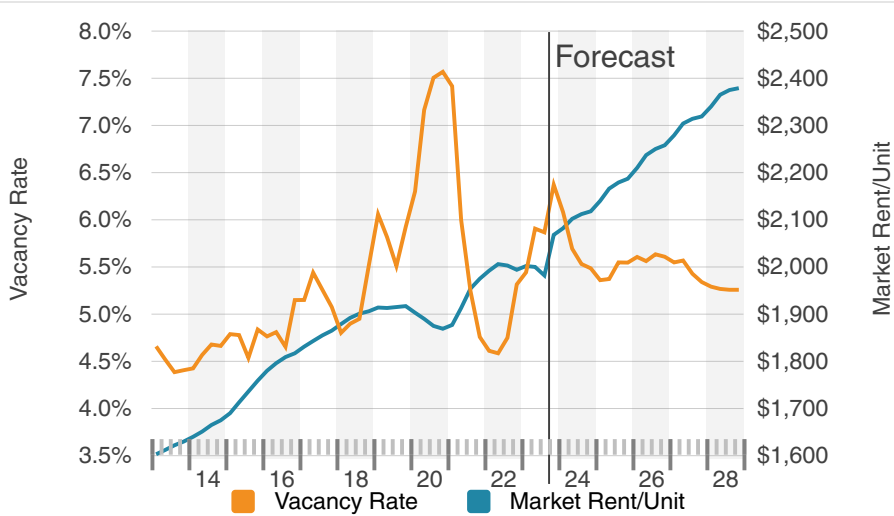
Prior Period 194,330

UNDER CONSTRUCTION UNITS

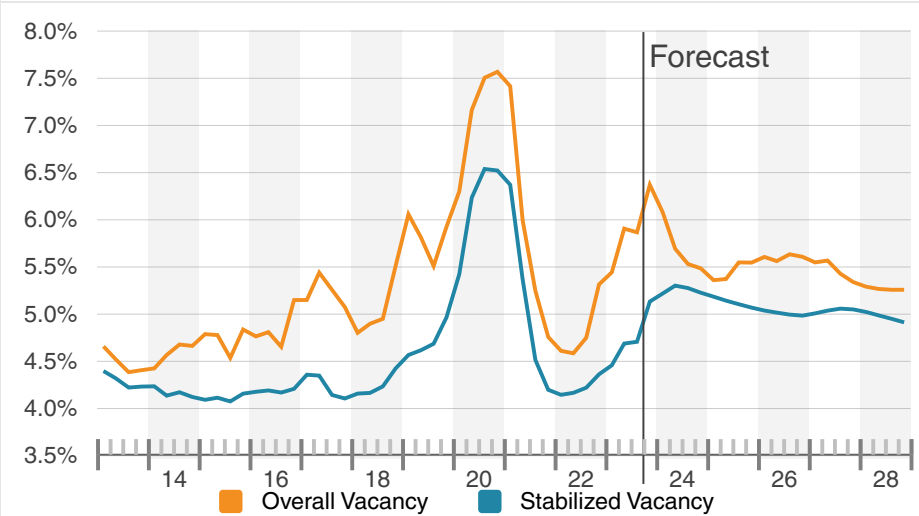
8,070 -31.6%

Prior Period 11,796

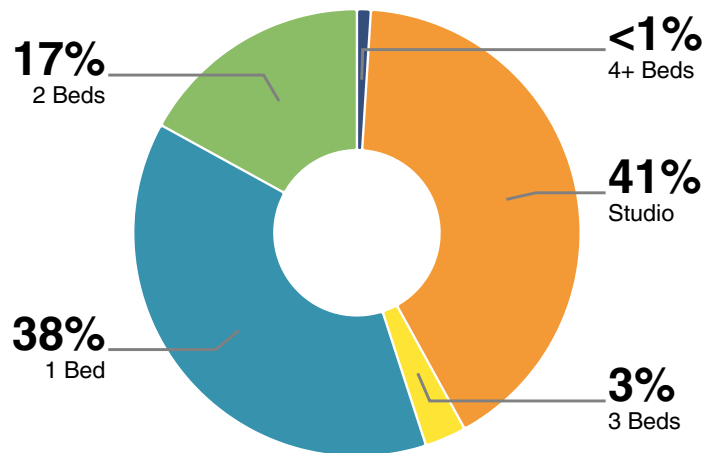
Vacancy & Market Asking Rent Per Unit



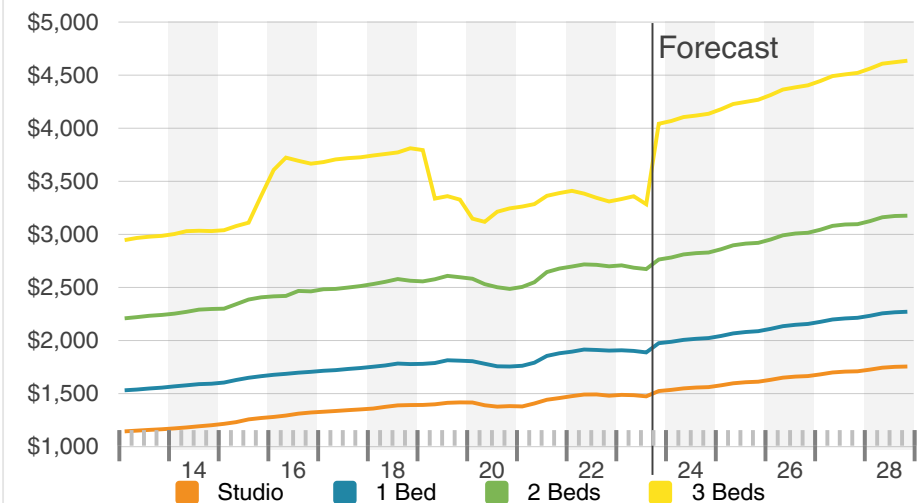
Overall & Stabilized Vacancy



Total Units By Bedroom



Market Effective Rent Per Unit By Bedroom



Demographics Overview

1,319,304
5-MILE POPULATION

\$85,520
AVERAGE HOUSEHOLD INCOME

1,421,098
DAYTIME POPULATION

487,713
NUMBER OF HOUSEHOLDS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	129,456	654,822	1,319,304
2022 Estimate			
Total Population	127,459	640,839	1,292,213
2010 Census			
Total Population	123,136	607,604	1,237,781
2000 Census			
Total Population	128,660	616,963	1,244,285
Daytime Population			
2022 Estimate	115,423	781,810	1,421,098
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	48,325	242,995	487,713
2022 Estimate			
Total Households	46,956	234,022	472,227
Average (Mean) Household Size	2.7	2.6	2.6
2010 Census			
Total Households	44,231	216,492	442,303
2000 Census			
Total Households	43,075	203,969	425,604

Nearby Points of Interest



A nighttime photograph of a city skyline, likely Los Angeles, featuring several illuminated skyscrapers. The sky is a deep blue, and the city lights create a vibrant contrast. In the foreground, there are light trails from traffic on a multi-lane highway, with red and white streaks indicating the movement of vehicles. The overall scene is a dynamic and modern urban environment.

KOREATOWN, LOS ANGELES

Encompassing roughly 3 square miles, the area was once the epicenter of Golden Age Hollywood, home to the Ambassador Hotel, the Cocoanut Grove and the Brown Derby. Today, Korean and Latino populations contribute to Koreatown's rich cultural diversity. K-town is also known for having one of the largest concentration of nightclubs and 24-hour businesses and restaurants in the country. Even frequent visitors have only scratched the surface of this vibrant district.

South Korean investment has been a large contributor to the neighborhood economy since the 1960s. Since the early 2000s, that investment has increased greatly, ballooning to an estimated \$1 billion in new construction investment.

Koreatown has more large malls than any similar sized area in America with an emphasis on markets, skin care, home goods and the best k-pop stores in LA. Peppered among the shops, whether in a mall or side street, are entertainment venues, trendy dessert shops, coffeehouses, and restaurants. Read on for the best shopping destinations in Koreatown.

Area Economy



Koreatown is a neighborhood in central Los Angeles, California, centered near Eighth Street and Irolo Street. Koreans began immigrating in larger numbers in the 1960s and found housing in the Mid-Wilshire area. Many opened businesses as they found rent and tolerance toward the growing Korean population. Many of the historic Art deco buildings with terra cotta façades have been preserved because the buildings remained economically viable for the new businesses. Despite the name evoking a traditional ethnic enclave, the community is complex and has an impact on areas outside the traditional boundaries. While the neighborhood culture was historically oriented to the Korean immigrant population, Korean business owners are creating stronger ties to the Latino community in Koreatown. The community is highly diverse ethnically, with half the residents being Latino and a third being Asian. Two-thirds of the residents were born outside of the United States, a high figure compared to the rest of the city.

Olympic Boulevard has blocks dominated by Korean-language signs and new blue-tile-roofed shopping centers. This initial Korean business area has spread to an area bounded by Olympic Boulevard, Vermont Avenue, 8th Street and Western Avenue. The Korean business area also sprawls to the north and south along Western and Vermont for three miles, and to the east and west along Olympic for two miles. The area also has a vibrant nightlife with many lively restaurants and clubs, especially Korean barbecue restaurants and karaoke bars.

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