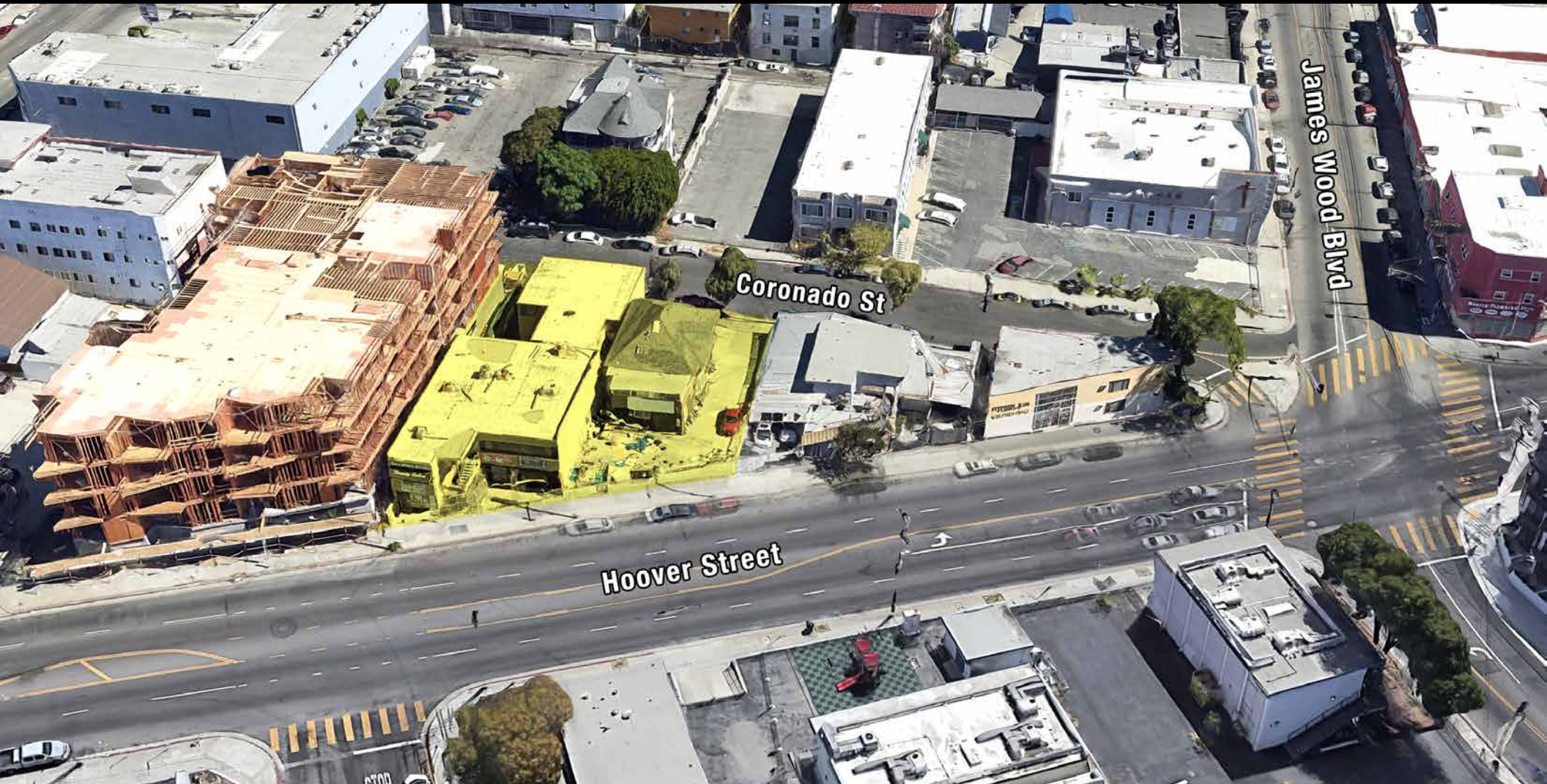


WESTLAKE/KOREATOWN DEVELOPMENT SITE OR OWNER/USER PROPERTY WITH PARKING



8,080± SF Mixed-Use Building on 11,314± SF of Land
Ideal For New Residential/Retail Construction
830-840 S HOOVER STREET, LOS ANGELES, CA 90005

MAJOR PROPERTIES
REAL ESTATE
Commercial • Industrial • Residential
Offering Memorandum

830-840 S HOOVER STREET LOS ANGELES, CA 90005

Property Details

830 S Hoover Street

Existing Building Area:	8,080± SF
Year Built:	1966
Land Area:	6,308± SF
Unit Mix:	6 Commercial + 4 Residential
Tenancy:	1 Commercial Unit Occupied (5 Units Vacant) 3 Residential Units Occupied (1 Unit Vacant)
Current Income:	\$3,226 Per Month
Zoning:	LA C2
Assessor's Parcel Number:	5141-026-007

840 S Hoover Street

Existing Building Area*:	2,472± SF
Year Built:	1893
Land Area:	5,006± SF
Unit:	Vacant 3-Bedroom/2-Bath SFR Former Acupuncture Clinic
Zoning:	LA C2
Assessor's Parcel Number:	5141-026-008

* House is scheduled to be demolished and is not included in the total building square footage.

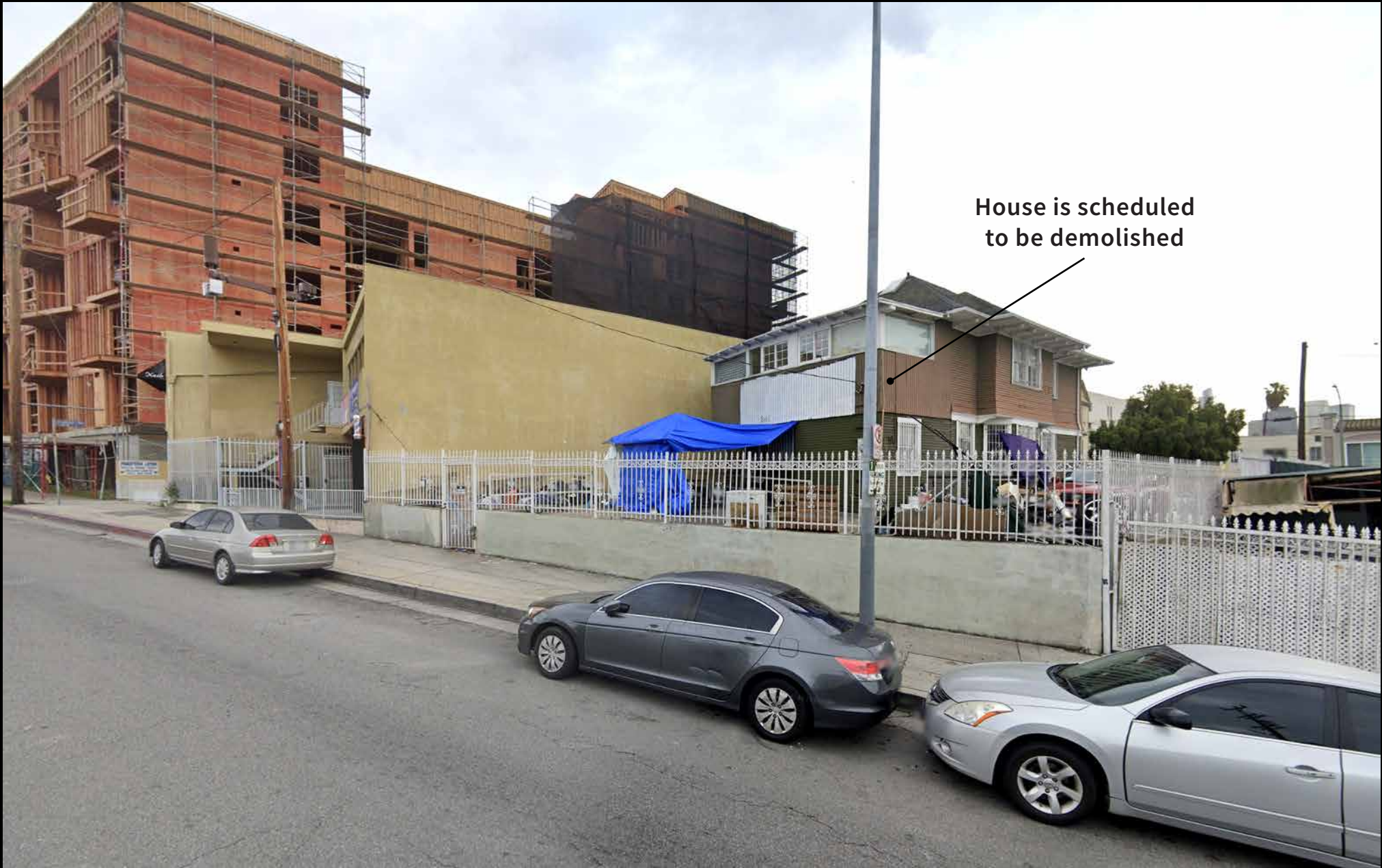
Property Highlights

- 8,080± SF commercial/residential building on 11,314± SF of land
- Westlake/Koreatown development site or owner/user property with parking
- Located between James M Wood Blvd and 8th Street
- Next door to under construction 6-story, 77-unit apartment development
- Designated Opportunity Zone (tax benefits)
- Tier 3 TOC
- Just 3 blocks west of MacArthur Park
- One mile west of Downtown Los Angeles
- Adjacent 5,070± SF parcel may also be available (call broker for more information)

Sale Price: \$3,950,000

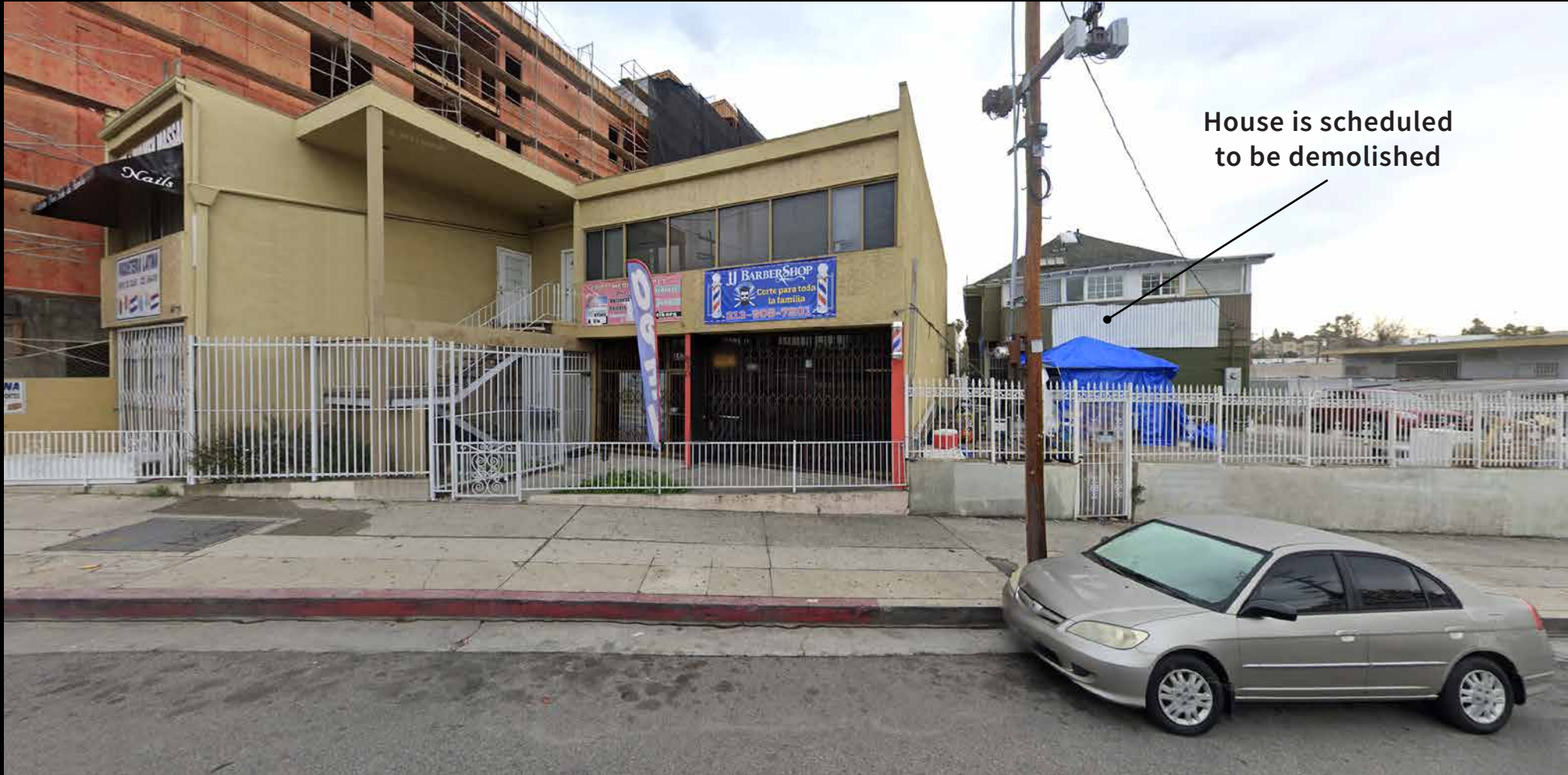
(\$488.86 Per SF Building | \$349.12 Per SF Land)

Property Photo



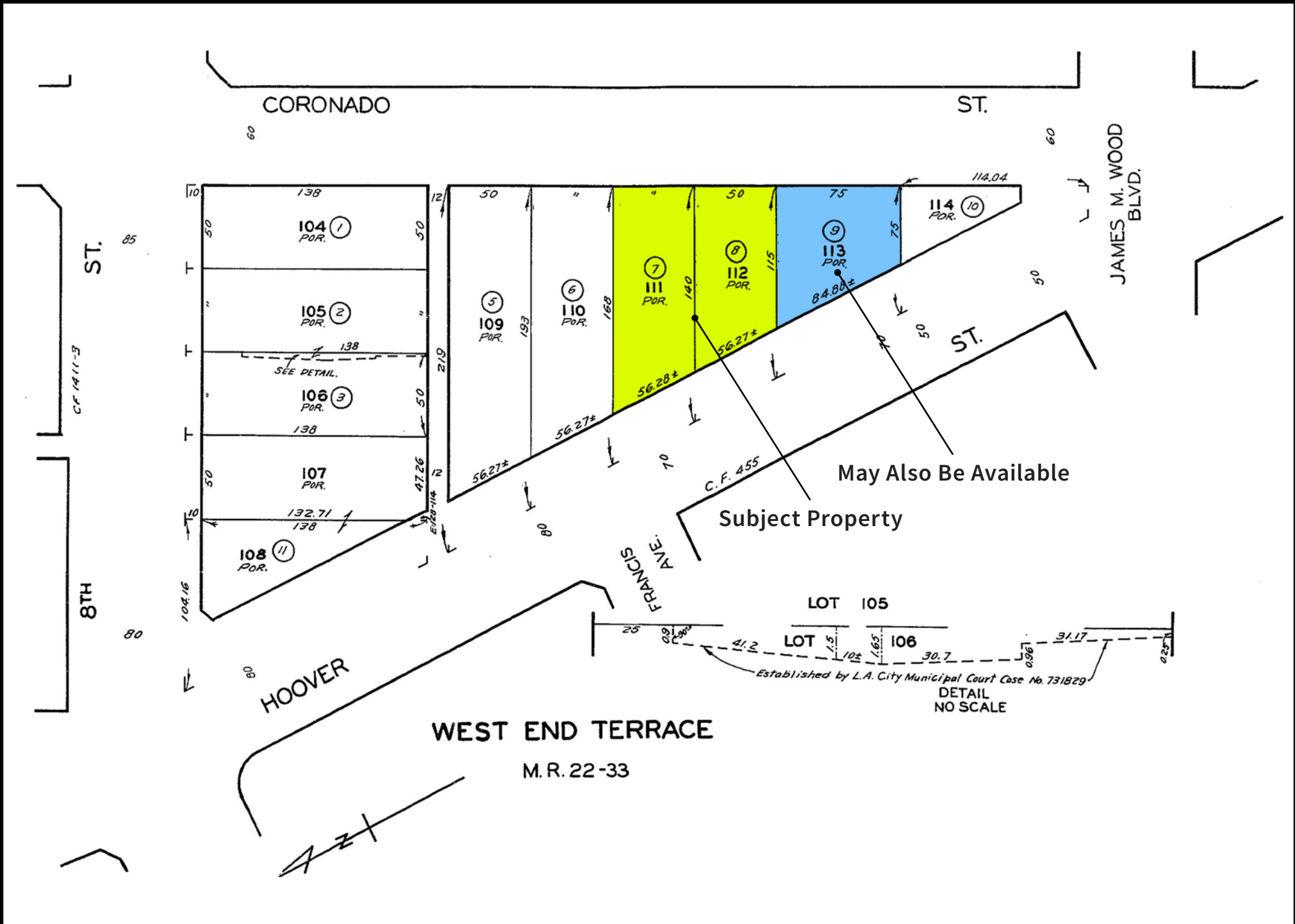
House is scheduled
to be demolished

Property Photo



House is scheduled
to be demolished

Plat Map



Construction has begun on a mixed-use project next door to 830-840 S Hoover Street



In 2017, Safco Capital Group, a West Los Angeles-based real estate firm, obtained approvals to construct a five-story building with 44 apartments and 2,168 square feet of ground-floor retail space on the vacant property at 825 S Coronado Street. A revised plan calls for the construction of a larger six-story edifice featuring 77 apartments—including eight affordable units—with parking located at-grade and in a subterranean level.

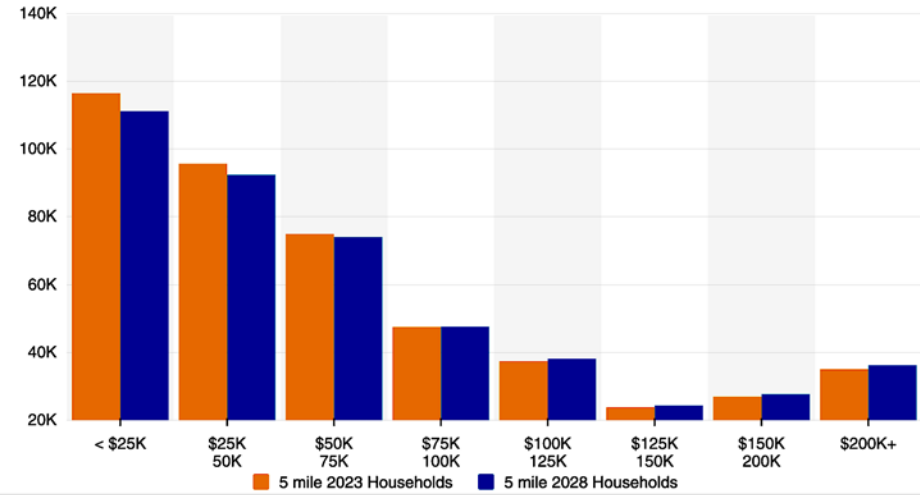
The property is located within a half-mile of Metro Rail Stations next to MacArthur Park and in Koreatown, making it eligible for TOC affordable housing incentives, which are typically more generous than those afforded through the SB1818 density bonus law.

A rendering depicted on the website of Pacific Apartments, an affiliate of Safco, portrays a contemporary low-rise structure. A project description indicates that plans call for a mix of studio, one, and two-bedroom apartments.

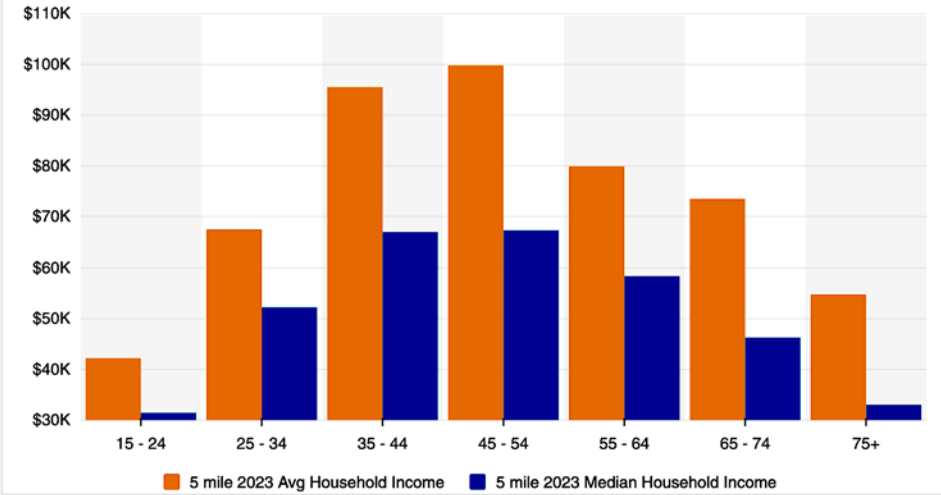
Safco has multiple apartment buildings planned or under construction in the Westlake area, including a 65-unit development on Reno Street and proposed mixed-use projects on 3rd and 8th Streets.

Area Demographics

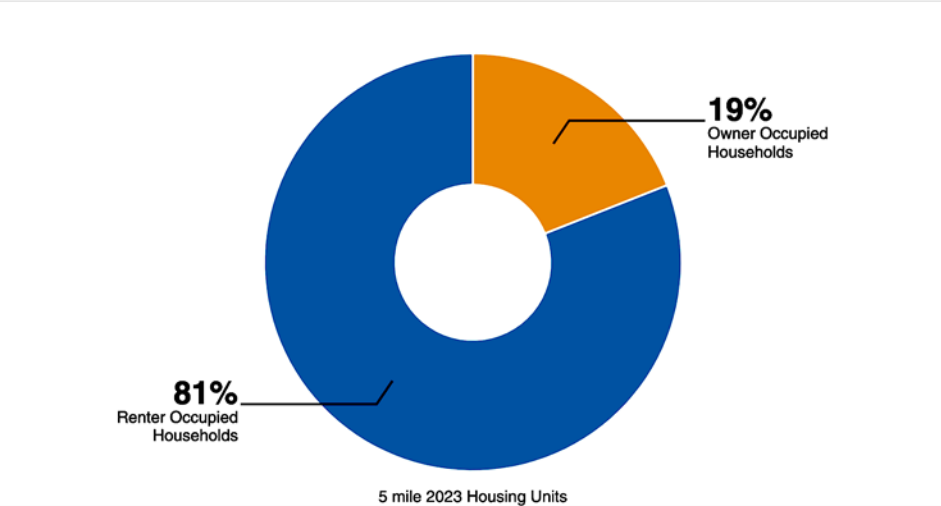
Household Income



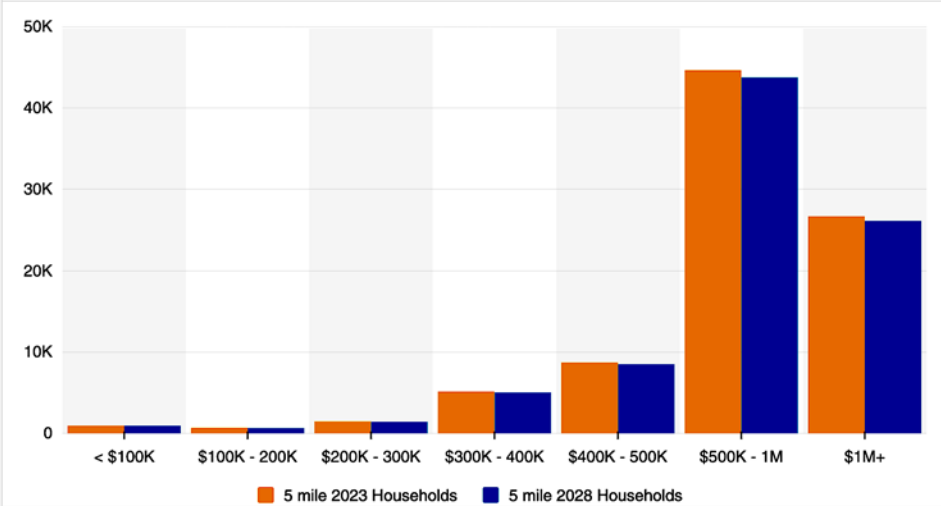
Household Income By Age



Housing Occupancy



Home Values



830-840 S Hoover Street
Los Angeles, CA 90005

8,080± SF Mixed-Use Building
11,314± SF of Land

Ideal for Development or Owner/User

Exclusively offered by



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