

**SITE**  
700  
S VERMONT  
AVENUE

**FOR SALE**

**3070-3086 W 7th St / 700-708 S Vermont Ave**  
**Los Angeles, CA 90005**

GAS STATION CORNER PAD - COMMERCIAL DEVELOPMENT SITE - KOREATOWN

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# EXECUTIVE SUMMARY



<b>PRICE</b>	\$17,000,000
<b>PRICE PER SF LAND</b>	\$694.22 /SF
<b>PRICE PER ACRE LAND</b>	\$30,357,143
<b>LOT SIZE</b>	24,488 SF / 0.56 AC
<b>ADDRESS</b>	3070-3086 W 7th St / 700-708 S Vermont Ave Los Angeles, CA 90005
<b>ZONING</b>	C2-1
<b>APNS</b>	5077-017-022, 5077-017-023
<b>EXISTING IMPROVEMENTS</b>	Gas Station and Convenience Store   2,156 SF
<b>CURRENT NET OPERATING INCOME</b>	\$502,500
<b>PROJECT TYPE</b>	Redevelopment Project – Signalized Corner Lot
<b>FRONTAGE</b>	1,656 ft Vermont Ave / 181 ft 7th Ave
<b>OPPORTUNITY ZONE</b>	YES
<b>ENTERPRISE ZONE</b>	YES
<b>TRANSIT ORIENTED COMMUNITY</b>	TIER-4 TOC
<b>COUNCIL DISTRICT</b>	CD 1 – Gilbert Cedillo / CD 10 – Mark Ridley Thomas

## Dense, Infill Location in Highly Sought After Koreatown Market of Los Angeles

- The subject property consists of three parcels featuring a gas station netting over \$500k/yr, including recently remodeled convenience store.
- Covered land play - A savvy investor can purchase and operate the gas station for immediate income while obtaining permits and entitlements for redevelopment
- Redevelopment Opportunity - an investor may build a mixed use or residential development on this prominent corner location.
- Tier 4 TOC and Opportunity Zone – variety of development bonuses and tax incentives available.
- Located at the signalized intersection of Vermont Ave and 7th St with +/- 28,500 vehicles/day.

### Development Potential (No Bonus)

**66 Dwelling Units**

**No height restriction for mixed use**

**45' height restriction for multifamily**

**1:5:1 FAR**

**39,798 max floor area**

### Development Potential (Using TOC Tier 4 Bonus)

**121 Dwelling Units**

**4.25:1 FAR**

**112,761 SF max floor area**

**Additional 33' in height available with incentive if necessary**

**No required parking**

### Designation Requirements

**Vermont Ave: Ave I designation - Must provide 100' ROW**

**7th St: Ave II designation - Must provide 86' ROW**

### Other Information

**Wilshire Community Plan - Neighborhood Office Commercial**

**Transit Priority Area**

**Tier 4 Transit Oriented Community (TOC Tier 4)**

**Enterprise Zone**

**Opportunity Zone**

### Rent Roll

Tenant	Rent per Month	Total SF	Rent per SF
Gas Station	\$52,500	2,156	\$24.35

### Operating Statement

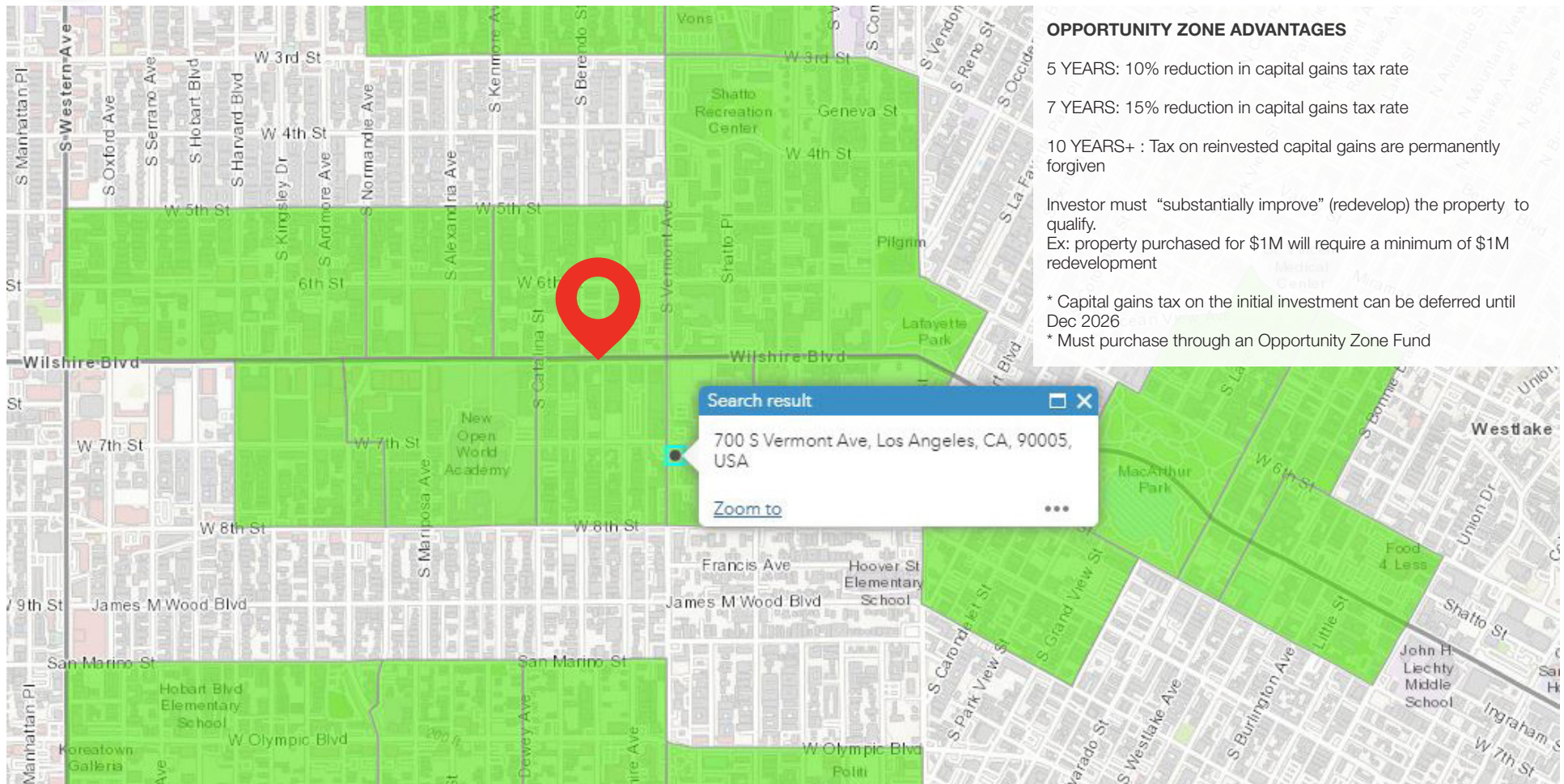
Annual Income	\$630,000
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Annual Operating Expenses	
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Taxes	\$125,000
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Insurance	\$2,500
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Total Expenses	\$127,500
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Net Operating Income	\$502,500



# AERIAL MAP



# OPPORTUNITY ZONE MAP



## OPPORTUNITY ZONE ADVANTAGES

5 YEARS: 10% reduction in capital gains tax rate

7 YEARS: 15% reduction in capital gains tax rate

10 YEARS+ : Tax on reinvested capital gains are permanently forgiven

Investor must “substantially improve” (redevelop) the property to qualify.

Ex: property purchased for \$1M will require a minimum of \$1M redevelopment

\* Capital gains tax on the initial investment can be deferred until Dec 2026

\* Must purchase through an Opportunity Zone Fund

The federal tax bill passed at the end of December 2017 allows the Governor to designate certain census tracts as Opportunity Zones. Investments made by individuals through special funds in these zones would be allowed to defer or eliminate federal taxes on capital gains. The Governor can designate up to 25 percent of census tracts that either have poverty rates of at least 20 percent or median family incomes of no more than 80 percent of statewide or metropolitan area family income. There are 3,516 census tracts in 54 California counties that would qualify under one or both of the mandatory criteria, allowing the Governor to designate up to 879 tracts. As census tracts are designed to capture geographic areas of around 4,000 people, more than 3 million Californians would potentially be located in one of these areas.

[http://dof.ca.gov/Forecasting/Demographics/opportunity\\_zones/](http://dof.ca.gov/Forecasting/Demographics/opportunity_zones/)

<https://cafinance.maps.arcgis.com/apps/>

# KOREATOWN OVERVIEW

## Koreatown, Los Angeles

Located west of Downtown L.A. and south of Hollywood, Koreatown is one of the most diverse neighborhoods in Los Angeles. The 2.7 square miles known as Koreatown is a happy mix of flashing neon lights, nondescript office buildings that house innovative restaurants and dark nightclubs, and eclectic shops in old Art Deco buildings papered with neon signs written in hangul.

The densely packed neighborhood is home to more than 120,000 residents, around 20 percent of Korean heritage. And even though the majority of its population is Latino, Koreatown—the first and most famous Koreatown in the U.S.—retains a distinctly Korean air.

Residents flock to this hip urban area renowned for its diverse population, culinary scene, nightlife and 24-hour lifestyle. A major shopping destination, this walkable community offers more malls than any area of its size in the nation. Some of the more popular retail destinations include Koreatown Plaza, Madang the Courtyard, Koreatown Galleria, Chapman Plaza, and City Center on 6th.

Koreatown presents many benefits for commuters. The Wilshire and Normandie Purple Line Metro station provides easy, car-free access to Downtown Los Angeles as well as Santa Monica via transfer to the Expo Line. Metro recently launched a new bike share program, which encourages participation in outdoor activities and eases traffic congestion in the process.

Recent mixed-use developments add to Koreatown's allure. High-rise residential towers at 2900 Wilshire from developer Jamison Services feature 644 apartments with parking for 1,100 vehicles and 15,000 square feet of ground-floor retail and restaurant space. The Rise Koreatown is located on a 2.2-acre site at 3525 W. 8th Street just blocks from the Wilshire/Western Metro Station. The seven-story building contains 364 apartments, 52,000 square feet of ground-floor commercial space and 791 parking stalls.



# DEMOGRAPHICS

## Population

	1 Mile	3 miles	5 Miles
Estimated Population (2021)	148,974	661,295	1.31 M
Projected Population (2026)	150,516	670,298	1.32 M
Census Population (2010)	134,929	604,148	1.22 M

## Households

	1 Mile	3 miles	5 Miles
Estimated Households (2021)	59,334	258,237	508,286
Projected Households (2026)	62,324	273,908	534,528
Census Households (2010)	51,094	219,984	444,352

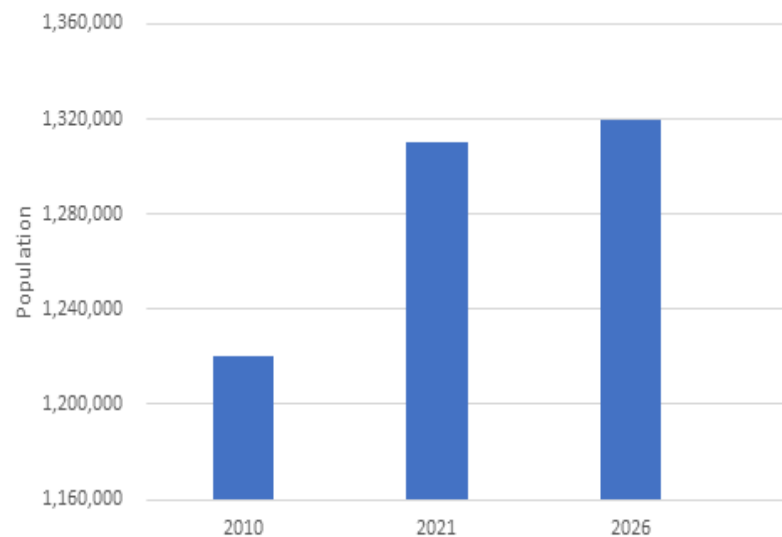
## Income

	1 Mile	3 miles	5 Miles
Estimated Average Household Income (2021)	\$51,831	\$71,019	\$80,566
Projected Average Household Income (2026)	\$58,185	\$80,488	\$92,915
Estimated Average Family Income (2021)	\$55,745	\$79,828	\$91,961

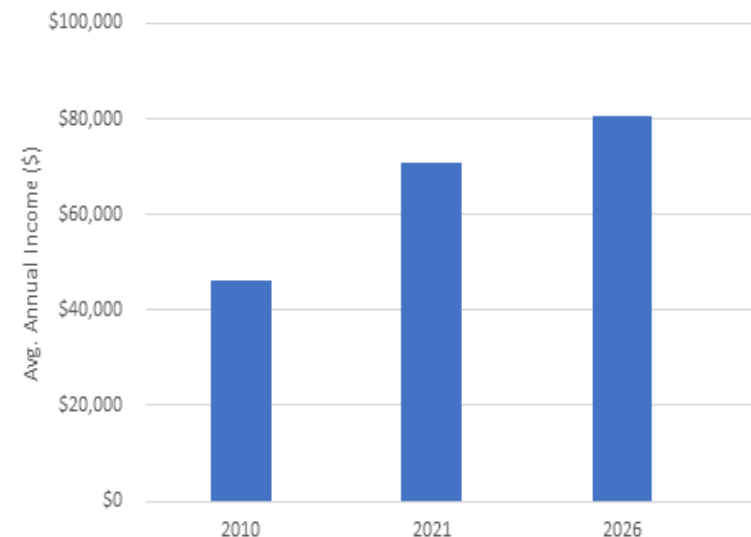
## Daytime Demos (2021)

	1 Mile	3 miles	5 Miles
2021 Est. Total Businesses	6,931	36,218	66,668
2021 Est. Total Employees	51,228	341,853	607,872

Population



Average Household Income





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**DEVELOPMENT SITE**

**OPPORTUNITY ZONE**

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