



Commercial For Sale | Multifamily | Apartment building / Low Rise / Garden Style / 1-3 stories high

# 2834 Leeward Avenue . Mid City , CA 90005

**NEW ASKING PRICE:**  
**\$2,295,000.**Development/investment  
opportunity for sale.Excellent location in heart  
of Korea town , California.For more  
information please contact the listing agent,  
**Armin Soleimani arminsoleimani@gmail.com**  
**(310) 666-2246**

Listing Info

Listing ID: 2288

Sold

For Sale

**\$1,950,000**

Listing Presented by

Posted: 05/15/2020 7:43 am | On HOMEiZ: 1447 days | Updated: 3 years ago | Views: 1582 | Saved to favorites: 2

## Location Map



## Property Type

|                 |      |
|-----------------|------|
| Property status | Sold |
|-----------------|------|

## Property Price

|                 |                  |
|-----------------|------------------|
| Asking Price    | \$1950000        |
| Last Sold Price | \$1950000        |
| Last Sold Date  | 12/17/2020       |
| Total Lot Size  | 4,940.00 Sq. Ft. |
|                 |                  |

|  |                        |
|--|------------------------|
| Asking Price per Sq. Ft.                   | \$395                  |
| Total Building Size Sq. Ft.                | 4940                   |
| Commission Split %                         | Contact listing agent% |
| Cap Rate %                                 | 0%                     |
| Gross Annual Income                        | \$0                    |
| Net Operating Income                       | \$0                    |
| Gross Rent Multiplier                      | 0.00                   |
| Operating Expenses                         | \$0                    |
| Annual Property Tax Rate for this property | 1.25%                  |
| Property tax total amount                  | \$24375                |

## Property Location & Description

|                  |   |
|------------------|---|
| Listing Headline | NEW ASKING PRICE:<br>\$2,295,000.Development/investment opportunity for sale.Excellent location in heart of Korea town , California.For more information please contact the listing agent, Armin Soleimani<br>arminsoleimani@gmail.com (310) 666-2246 |
| Rent control     | Rent Control  |
|                  |   |

|                      |   |
|----------------------|---|
| Property Description | 100% vacant 5-unit building with 40-unit development potential in Koreatown priced at only 57k per buildable unit. Renovate existing 5 units to capture a huge upside to 6% Cap and 12 GRM or Redevelop to 40 apartments/condos that are selling for 600-800k per unit at 2939 Leeward Ave. The subject 9,417 SF lot is in an R4-2 zone with the benefits of TOC Tier-3 and Opportunity Zone. Build 40 units using the TOC designation or 23 units by right. There are currently 2 structures on the property, totaling 4,940 SF and 5 units that could provide cash flow during the entitlement process. Preliminary Plans call for 40 units (4 Affordable) and 33,700 SF of floor area in 6 levels of residential over 1 level of ground floor parking level and 1 level of semi-subterranean parking for a total of 31 parking spaces. The proposed unit mix includes 8 Junior 1-bedroom, 12 Larger 1-bedroom, and 20 2-Bedroom units. |
| Location Description | Walking distance to Wilshire/Vermont Metro Station (0.4 mi), Restaurants and bars in Koreatown, and just a short drive to Hollywood, DTLA, and Staples Center!  |
| No. of Units         | 5   |
| Price per Unit       | \$390000  |

1.

2.

3.

4.

5.

## Property Information

## Property Information

# Sewer

|               |                       |
|---------------|-----------------------|
| Type of Sewer | Sewer System (Public) |
|---------------|-----------------------|

# Parking

|                       |   |
|-----------------------|---|
| Parking type          | Off-street<br>On-street<br>Assigned Parking |
| # of Covered Parkings | 8   |

# Investment Overview

|             |          |
|-------------|----------|
| Type of use | Investor |
|-------------|----------|

# Energy Efficiency

|  |         |
|--|---------|
| Energy Star Certified                      | No      |
| How old is you cooling and heating system? | No Data |
| Efficiency rating                          | N/A     |
| R-value                                    | N/A     |
| Windows single-pane?                       | No      |
| Natural daylight                           | No      |
| Appliances energy efficient                | No      |
| Roof                                       | No      |

# Neighborhood lifestyle

|           |            |
|-----------|------------|
| Lifestyle | Urban Core |
|-----------|------------|

## More information

|  |   |
|--|---|
| MLS URL of this listing to link to your own site or brokerage site | <a href="http://www.globalmajorproperties.com/author/armin/">http://www.globalmajorproperties.com/author/armin/</a> |
|--|---|

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