



525 S. Virgil Ave Los Angeles

INVESTMENT
OPPORTUNITY IN THE
THRIVING WILSHIRE
CENTER/KOREATOWN
AREA OF LOS ANGELES

4-story 52,596 Square
Foot Office Building on a
42,399 Square Foot Plot



**Ashwill
Associates**
COMMERCIAL REAL ESTATE

CONFIDENTIALITY AGREEMENT

Ashwill Associates ("Broker") has available for review selected information concerning the property located at 525 S Virgil Ave, Los Angeles, CA 90020 ("Property"). Potential Purchaser acknowledges that Broker has available for review additional certain information concerning the Property, which may include brochures, operating statements, financial information, and other materials (collectively "Informational Materials"). Broker will not make such Informational Material available to Potential Purchaser until Potential Purchaser has executed a Confidentially Agreement and, thereby, becomes a Registered Potential Purchaser and agrees to be bound by its terms. Upon receipt of the Offering Memorandum, Registered Potential Purchaser further agrees to be bound by the terms set forth herein.

Broker is prepared to provide the Informational Materials for Registered Potential Purchaser's consideration in connection with the possible purchase of the Property subject to the following conditions:

All Informational Materials relating to the Property, which may be furnished to Registered Potential Purchaser by Owner or Broker, shall continue to be the property of the Owner and Broker. The Informational Materials will be used by Registered Potential Purchaser and may not be copied or duplicated without Broker's and Owner's written consent and must be returned to Broker or Owner immediately upon Broker's request or when Registered Potential Purchaser declines to make an offer for the Property or terminates any discussion or negotiations with respect to the Property.

Registered Potential Purchaser shall not make any Informational Materials available to, or disclose any of the contents thereof, or discuss any transaction involving the Property with any person other than the Registered Potential Purchaser, unless Broker and Owner have approved, in writing, such disclosure provided, however, that the Informational Materials may be disclosed to Registered Potential Purchaser's partners, employees, legal counsel, and institutional lenders ("Related Parties") who, in Registered Potential Purchaser's judgment, need to know such information for the purpose of evaluating the potential purchase of the Property or any interest therein by the Registered Potential Purchaser. Registered Potential Purchaser and such Related Parties shall be informed by Broker of the confidential nature of the Informational Materials and must agree to keep all Informational Materials strictly confidential in accordance with this Agreement.

Registered Potential Purchaser understands and acknowledges that Broker and Owner do not make any representation or warranty as to the accuracy or completeness of the Informational Materials and that the information used in the preparation of the Informational Materials was furnished to Broker by others and has not been independently verified by Broker or Owner and is not guaranteed as to completeness or accuracy. Registered Potential Purchaser agrees that neither Broker nor Owner shall have any liability, for any reason, to Registered Potential Purchaser or Related Parties resulting from the use of the Informational Materials.

Respective affiliates and successors and assigns against and from any loss, liability, or expense, including attorney's fees, arising out of any (1) breach of any of the terms of this Agreement by Registered Potential Purchaser or any Related Party, and (2) claim or claims by Registered Potential Purchaser or any of their representatives for commissions, fees, and other compensation for the sale or proposed sale of the Property to Registered Potential Purchaser. Registered Potential Purchaser will be responsible for any and all commissions, fees, and other compensation to be paid to Registered Potential Purchaser's Broker.

OFFERING PROCEDURE

Registered Potential Purchaser acknowledges that the Property is offered for sale subject to prior sale or withdrawal without notice. The Owner and Ashwill Associates reserve the right to reject any or all offers or to accept any offer without regard to whether it is the highest or best offer. The Owner and Ashwill Associates further reserve the right to negotiate with any potential purchaser regarding the terms and conditions of the sale of the Property.

The Owner considers the ability to complete the purchase according to the agreed terms to be of utmost importance. Therefore, providing information on the Registered Potential Purchaser's past property acquisition history, as well as financial statements that identify the source of funds for the purchase of the Property, will be greatly helpful in evaluating the offer. The Owner and Broker will evaluate all offers and select the Registered Potential Purchaser who is deemed to be the most qualified. The Owner and Broker may request interviews with multiple Registered Potential Purchasers and unregistered Potential Purchasers. Upon selection, the Registered Potential Purchaser will be promptly provided with a draft Purchase and Sale Agreement for review and execution.

Contacts

GARY MARTINEZ, CCIM, SIOR

Principal

(714) 905-9383

gary@ashwillassociates.com

Lic. # 01318932

JUSTIN HUGRON

Vice President

(949) 216-0469

justin@ashwillassociates.com

Lic. # 02069980

TYLER FISHBURN

Senior Analyst

(657) 347-9888

tylerf@ashwillassociates.com

Lic. #02206690

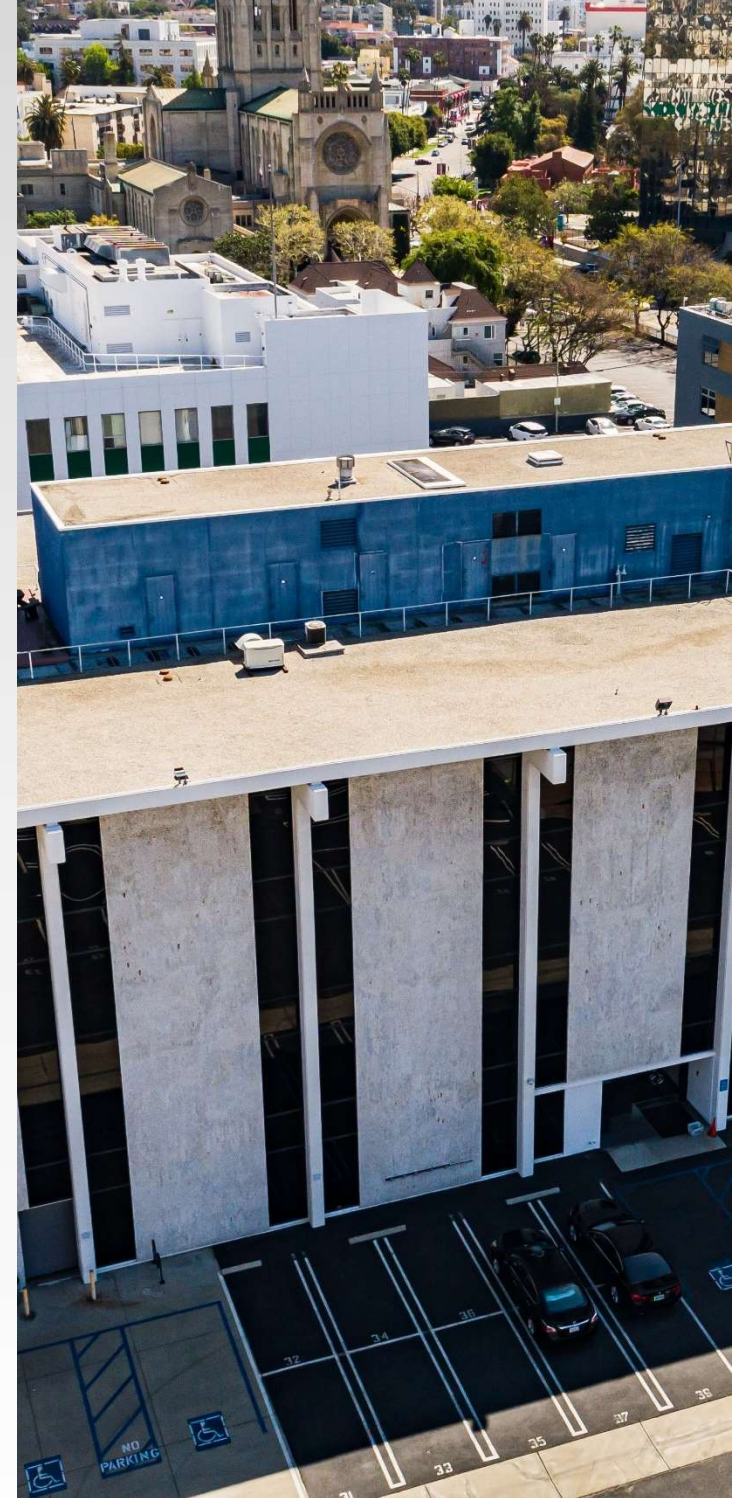


525 S VIRGIL AVE LOS ANGELES

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EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

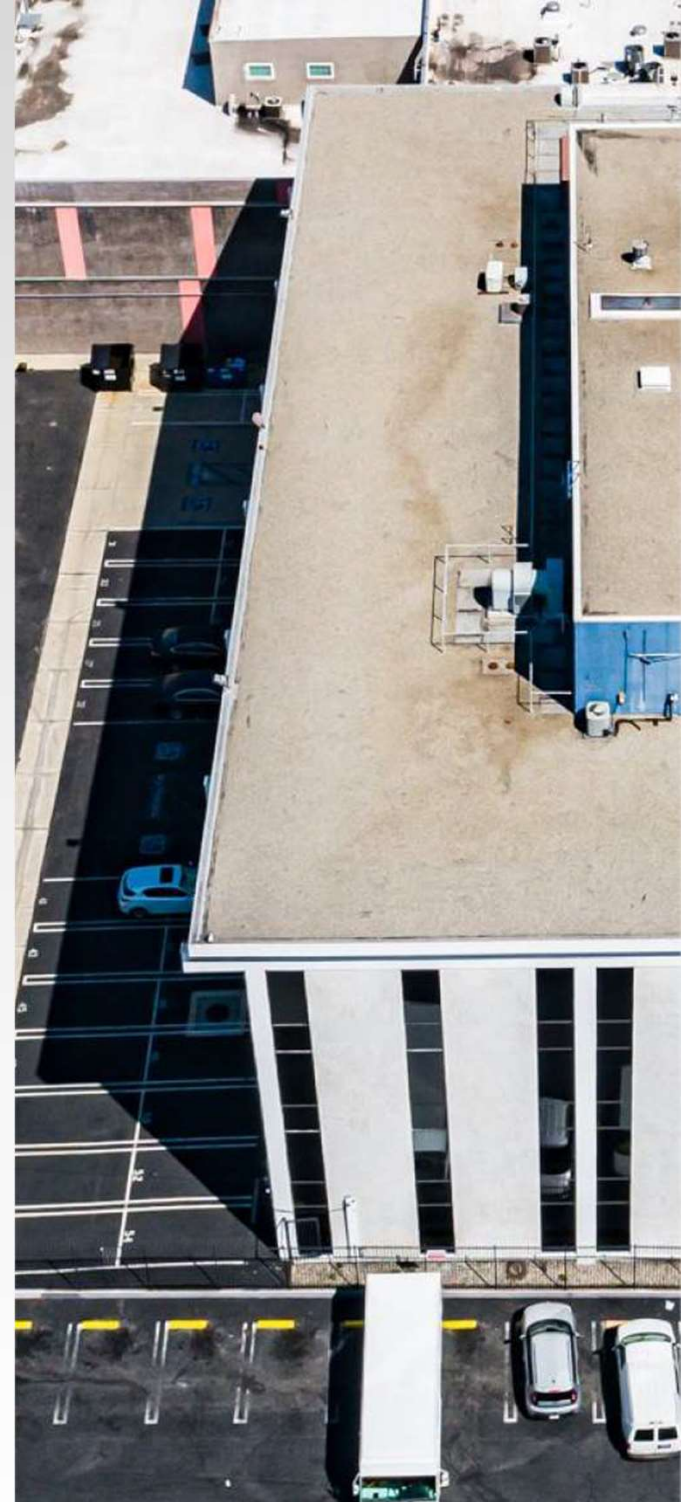
This is a great investment opportunity in the thriving Wilshire Center/Koreatown area of Los Angeles. This prime property is located at 525 S Virgil Ave, Los Angeles, CA and comprises a 4-story office building built in 1965 with a total of approximately 52,596 square feet of space on a site of approximately 42,399 square feet.

During Spring 2021, the Property underwent a successful entitlement process, resulting in approval for 130 dwelling units, including 19 units reserved for Very Low-Income Households, and 26,632 square feet of commercial/office space. The Property is now primed for development, with the entitlements in place for up to 181 multifamily residential units due to the 70% Transit Oriented Communities (TOC) Program, which provides incentives for developers to include the requisite number of affordable units.

Los Angeles has a growing demand for affordable housing in the city of Los Angeles, and this property is an ideal opportunity for investors to meet this demand while capitalizing on the city's strong rental market. The Wilshire Center/Koreatown area is highly sought-after, and with the entitlements in place, this property is a rare find in a highly competitive market.

Investors can expect to see significant returns from this investment, as demand for affordable housing in the city continues to rise. With its prime location and the entitlements in place, this property is a once-in-a-lifetime investment opportunity. Investors may take advantage of the growing demand for housing in The Wilshire Center/Koreatown.

One of the most significant advantages of this development is its prime location within half a mile of the Wilshire / Vermont Metro Station, providing easy access to public transportation and making it an ideal choice for commuters. As a result, the project was awarded Tier-3 project incentives under the city's transit-oriented communities' program, including a 70-percent increase in density and an 11-foot height increase, further adding to the value of this investment opportunity.







PROPERTY OVERVIEW



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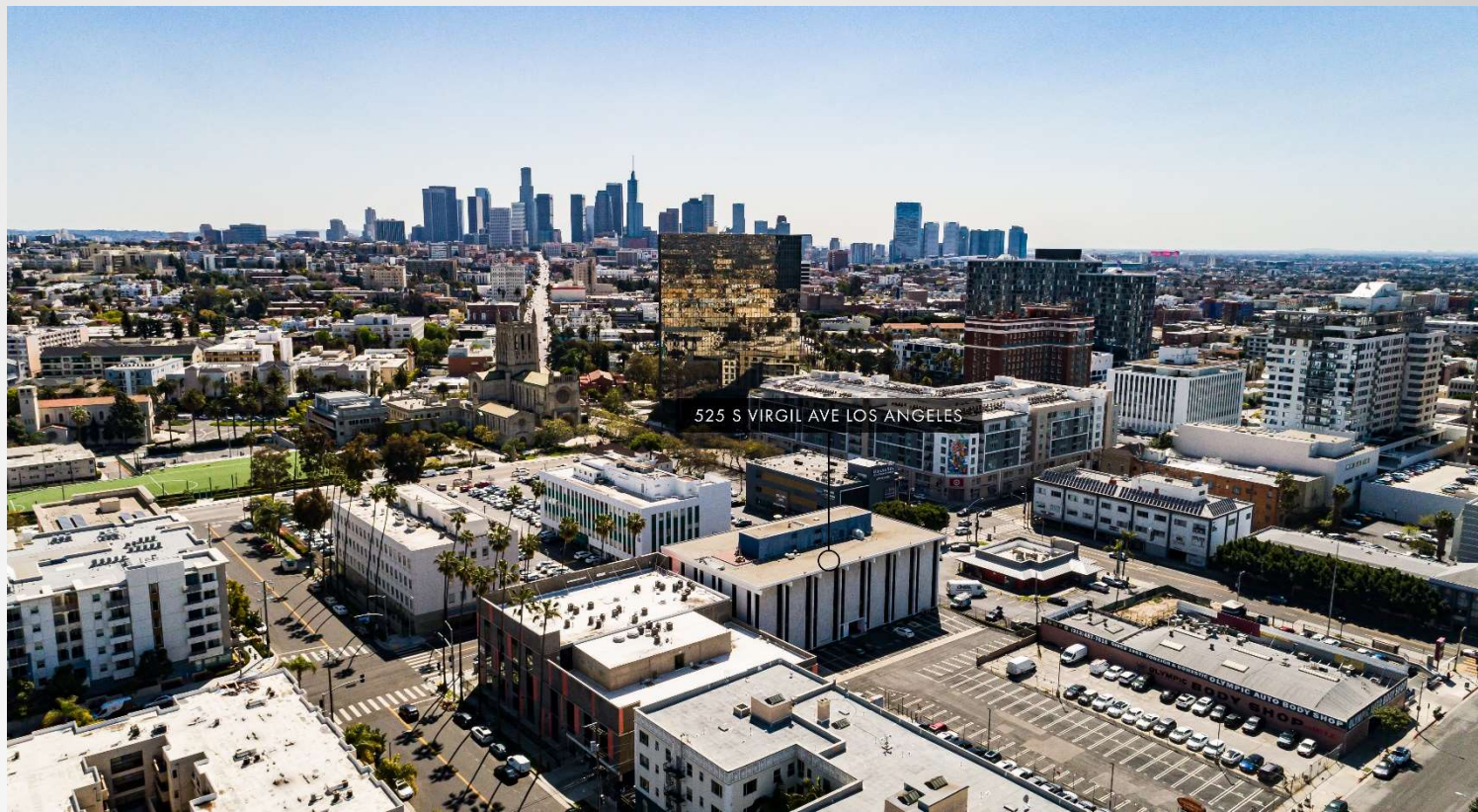
525
Virgil

PROPERTY DESCRIPTION

Address	525 S. Virgil Ave, Los Angeles
Land Size	±52,596 SF
Space on Site	±42,399 SF
APN	5077-004-030
Zoning	CR-1 (Virgil Ave) R4P-1 (Westmoreland Ave)
Transit-Oriented Communities (TOC)	Tier 3



LOCAL AMENITIES



DEVELOPMENT OVERVIEW



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525
Virgil

ENTITLEMENT OVERVIEW



Total Size SF Proposed	132,367 SF mixed use development
Residential Units	130 total units (NOTE: entitlement will allow 181 multifamily) 111 market rate units and 19 affordable units
Residential Tower	Two (2) Towers
Tower Heights Unit Mix	One (1) eight-story (86 feet tall) <ul style="list-style-type: none"> • 35 studio units; 21 one-bedroom; 28 two-bedroom units • 84 total units One (1) six-story (69' feet tall) <ul style="list-style-type: none"> • 30 one-bedroom; 16 two-bedroom units • 46 total units
Commercial	27,115 SF
Common Area and Private Space	14,199 SF, which includes 4,000 SF open air courtyard on the podium level, a 4,372 SF rooftop garden at the condominium building, and 50 SF private balconies for every unit.
FAR	3.75 to 1 for CR-1 Zoning 4.50 to 1 for R4P-1 Zoning
Parking	166 parking spaces on parking grade level and two (2) subterranean parking levels
Bicycle Parking	Residential Use: 99 long term & 9 short term Commercial Use: 6 long term & 3 short term

3-D RENDERINGS: VIRGIL AVE



3-D RENDERINGS: WESTMORELAND AVE



3-D RENDERINGS: PROFILE VIEWS

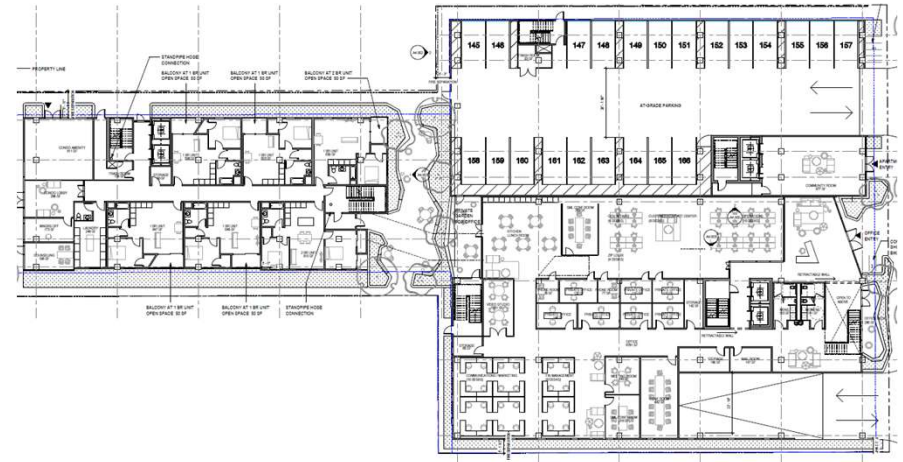
Rendering:
Virgil Ave Apartment,
North Face



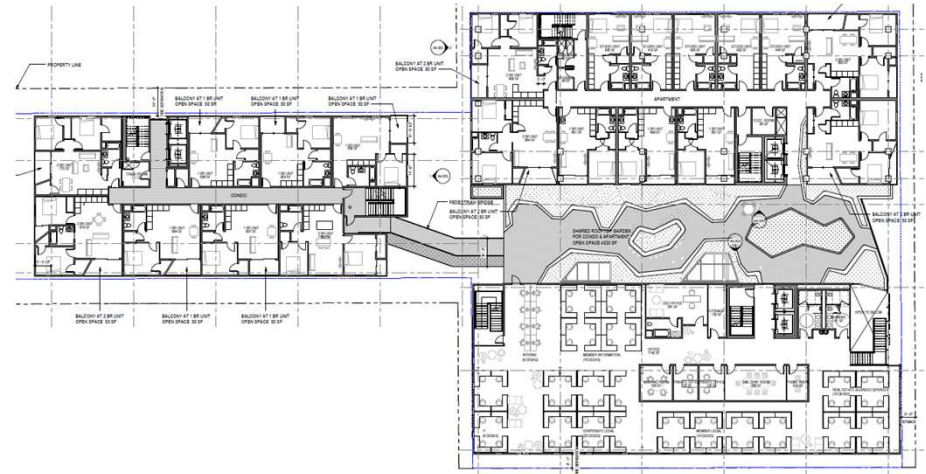
Rendering:
Westmoreland Ave
Condo, North Face

PROJECTED FLOOR PLANS

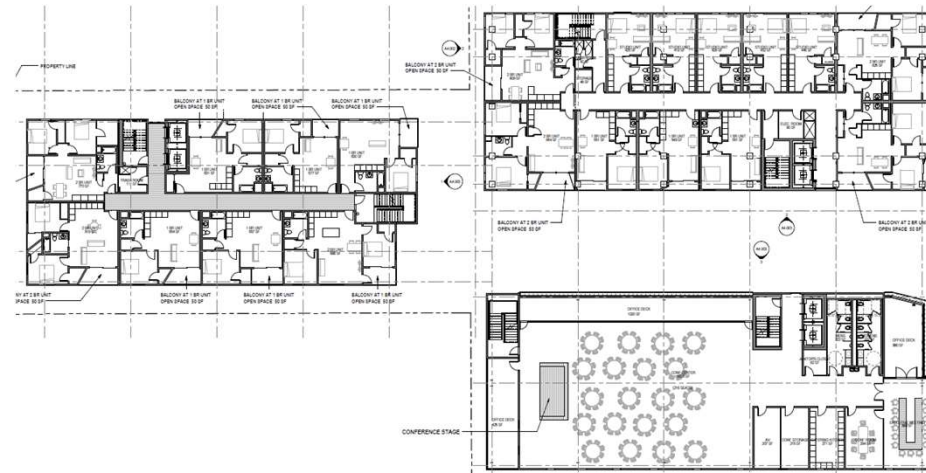
PLAN LEVEL 1



PLAN LEVEL 2

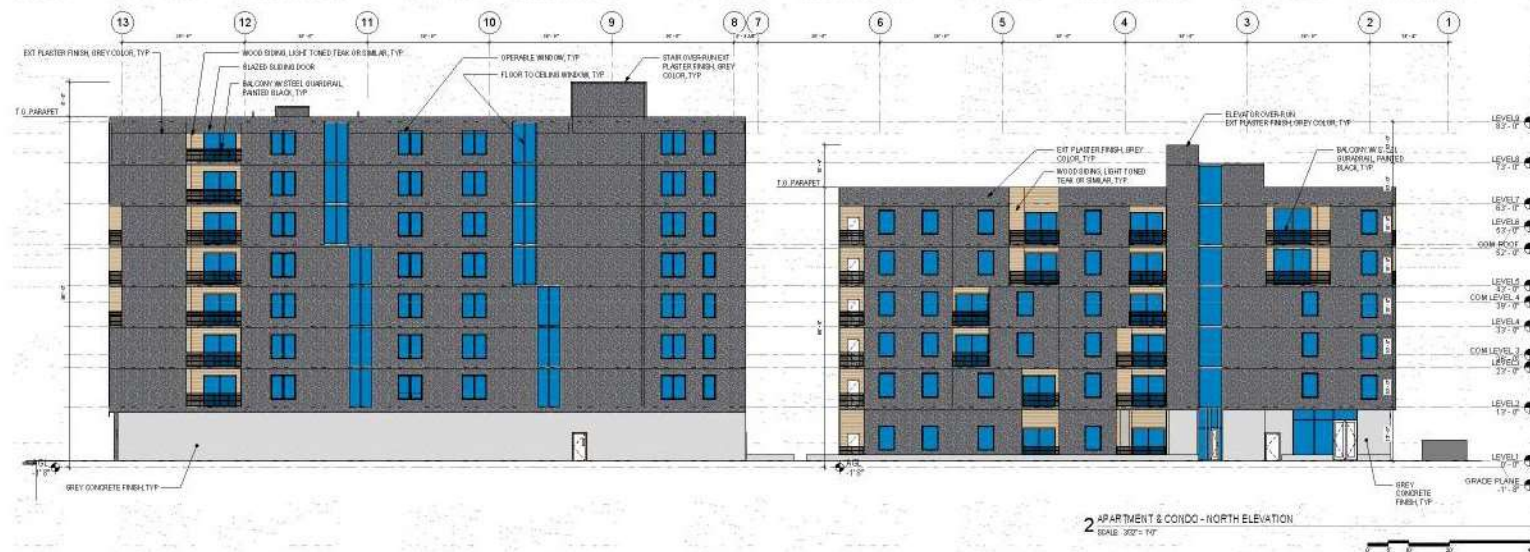
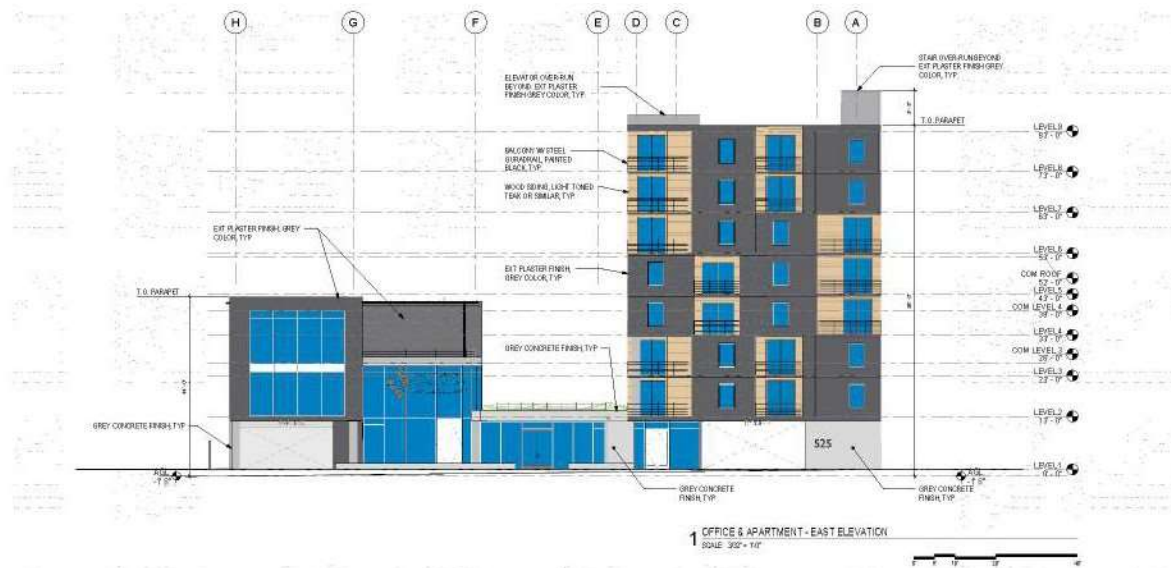


PLAN LEVEL 3



SEE FULL SET OF FLOOR PLANS

ELEVATIONS



ELEVATIONS



MARKET OVERVIEW



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DEMOGRAPHICS KOREATOWN/WILSHIRE (2.7 Sq. Miles)



Renter Occupied Units 84.6%



Median Age 36.6
Eighteen (18)+ 81.7%



Total Population 104,558



Avg. Household Income \$70,602



Employment: White Collar 54.3%
Services 26.7%
Blue Collar 19.0%



Education: HS Graduate 20.7%
Bachelor's 30.6%
Graduate 9.4%

MULTIFAMILY MARKET

Koreatown's multifamily market has been more resilient than most areas in the Greater L.A. region, with 1,100 units absorbed. Despite being historically one of the most affordable locations for apartments in Central Los Angeles, the area is currently experiencing significant gentrification due to the introduction of new apartment communities since 2018. Demand from renters remains strong, with 1,100 net units absorbed in the past year, surpassing the area's 10-year annual average of 670 units.

Construction has been particularly active in Koreatown in recent years, with 5,500 new units added to the submarket in the past five years, representing a 15% increase in the existing inventory, consistent with the broader Los Angeles apartment market during this period. Most of this construction focused on catering to the higher end of the market, resulting in a six-fold increase in top-tier inventory.

It's worth noting that almost all of the construction during this time comprised 4 and 5-star properties. Despite this, recent renter demand has remained solid, and the submarket has seen a rise in the number of new residents.

KEY INDICATORS

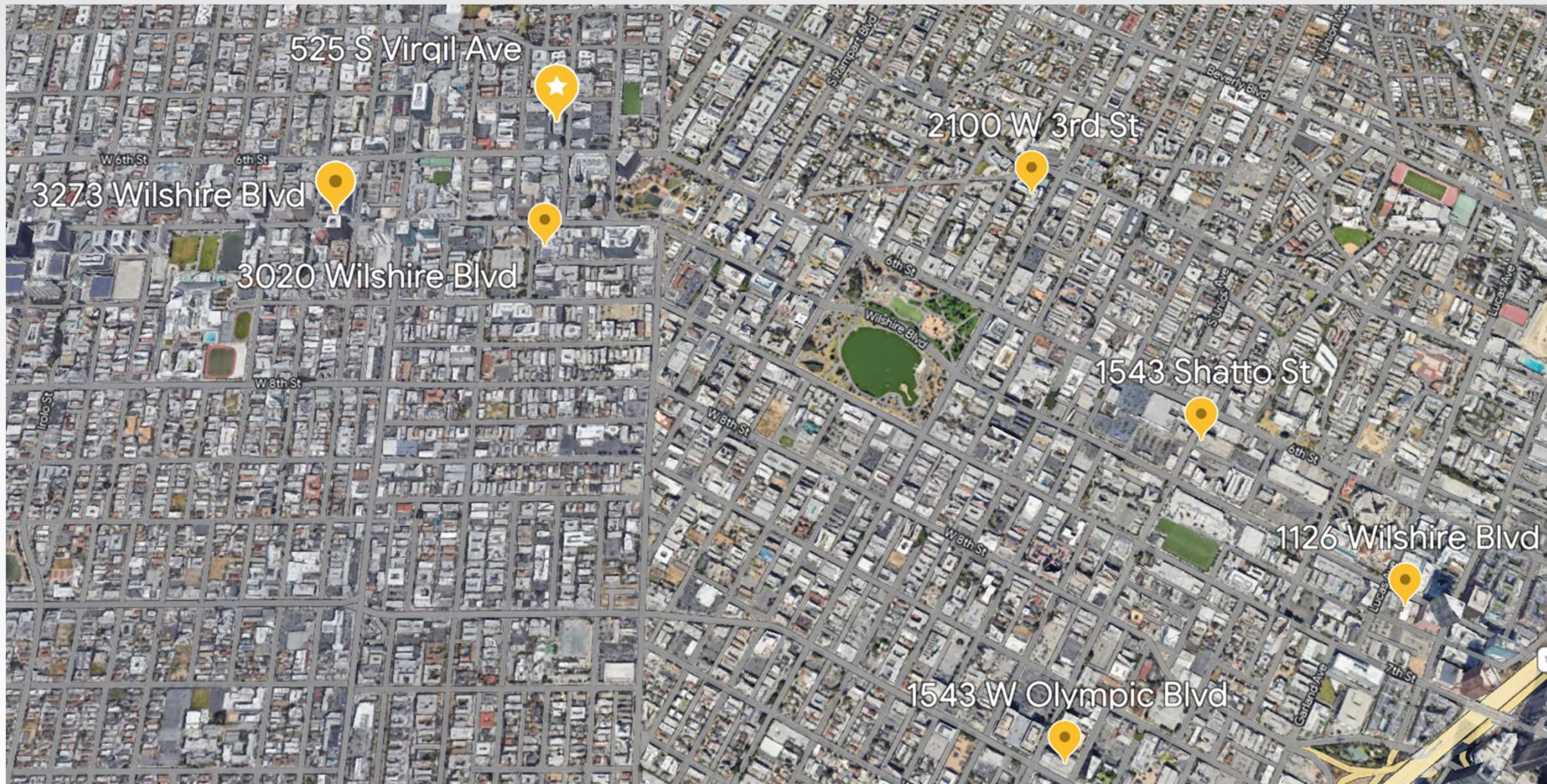
Unit Type	# of Units	Avg. Unit Size	Market Mo. Rent	Annual Rent
Studio	35	430	\$2,263	\$ 950,460
1-Bedroom	51	600	\$2,566	\$1,570,392
2-Bedroom	44	831	\$3,270	\$1,726,560
TOTAL				\$4,247,412

Commercial Space	# of Units	Mo. Rental Rate	Market Mo. Rent	Annual Rent
Size SF	27,115	\$2.65	\$71,855	\$ 862,260
TOTAL				\$ 862,260

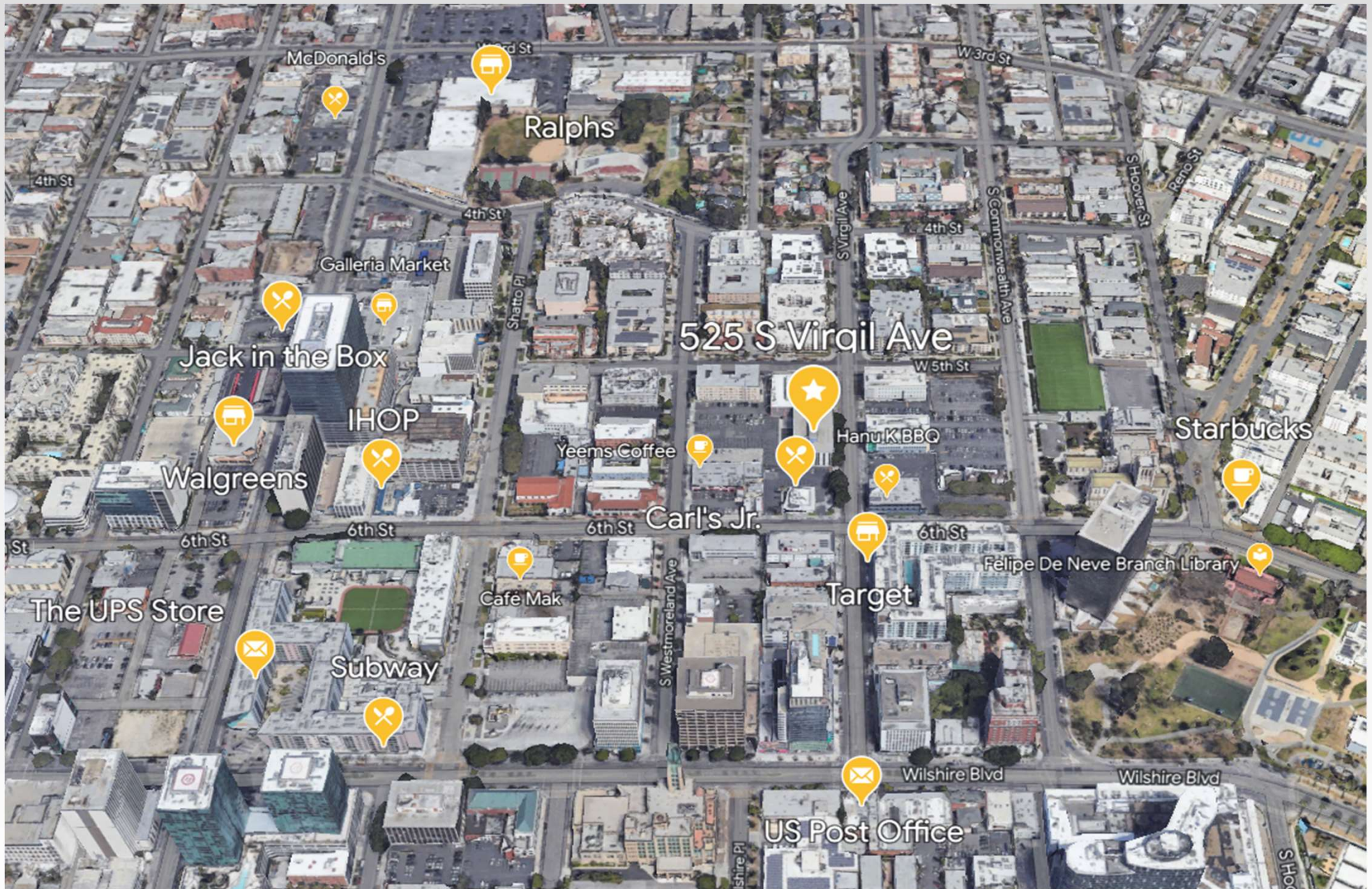
SALES COMPARISONS

Property Address	Submarket Name	Sale Date	Last Sale Price	Land Area (SF)	Building Area (SF)	Price/Land SF	Price/Building SF
3273-3287 Wilshire Blvd	Koreatown	3/31/2023	14,000,000	35,284	36,102	\$396.78	\$387.79
2100 W 3rd St	Koreatown	3/31/2023	75,000,000	85,378	147,078	\$878.45	\$509.93
1543 W Olympic Blvd	Koreatown	3/30/2023	20,000,000	48,787	125,180	\$409.95	\$159.76
1543 Shatto St	Koreatown	3/22/2023	42,954,545	38,851	109,815	\$1,105.62	\$391.15
1126 Wilshire Blvd	Downtown Los Angeles	3/7/2023	8,625,000	20,038	20,200	\$430.43	\$426.98
3020 Wilshire Blvd	Koreatown	3/28/2023	30,000,000	52,708	72,604	\$569.17	\$413.20

SALES COMPARISONS



DOWNTOWN L.A. AMENITIES



TRANSPORTATION



CONCLUSION

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**SOCAL
CRE
TEAM**

***Ashwill
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GARY MARTINEZ, CCIM, SIOR

Principal

(714) 905-9383

gary@ashwillassociates.com

Lic. # 01318932

JUSTIN HUGRON

Vice President

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Lic. # 02069980

TYLER FISHBURN

Senior Analyst

(657) 347-9888

tylerf@ashwillassociates.com

Lic. #02206690

www.socalcreteam.com

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