

# Feasibility Report

## 1538 N Martel Ave, Los Angeles, CA 90046

Prepared by Zenerate for ABC Properties | August 13, 2025

**zenerate**



Site Information



Address	1538 N Martel Ave, Los Angeles, CA 90046
Site Area	27,614 SF
Zoning	R3-1
Planning Overlays	Crenshaw Specific Plan
Proposed Use	Residential
Floor Area Ratio	3
Maximum Height	75'-0" with density bonus
Building Coverage	Unlimited
Density	112 units with density bonus
Required Parking	No Requirements Apply
Required Bike Parking	0.5 bike stalls per unit

Client Requests & Preferences

Client’s desired unit mix and approximate average floor area per unit type  
Studio : 50%, avg. 450SF  
1Bed : 30%, avg. 700SF  
2Bed : 20%, avg. 950SF

Site Specific Applications

Our local incentives require buildings to be facing North Martel Ave. 3-story multifamily apartment, with 2 podium parking levels

(Inclusionary housing requirements, parking reductions, density bonuses)

Project Overview

Design Options

Proposed Design

Residential Floor plans

Parking Floor plans

Financial Analysis

Option #1



Project Summary	Allowable	Provided
Unit Count	80 units	93 units
Floor Area Ratio	3	2.099
Gross Floor Area		119,457 SF
Residential Floors	5F	3F
Podium Floors	2F	2F
Levels		5 stories
Height		62'-0"
Parking Count		130 spaces
Gross Floor Area		119,457 SF
Efficiency Rate		78.00%

Unit Mix	%	Avg.Size	Count
Studio	76%	458 SF	71 units
1Bed	24%	757 SF	22 units
Total	100%	529 SF	93 units

Option #2



Project Summary	Allowable	Provided
Unit Count	80 units	80 units
Floor Area Ratio	3	2.192
Gross Floor Area		122,040 SF
Residential Floors	5 F	3 F
Podium Floors	2 F	2 F
Stories		5 stories
Height		62'-0"
Parking		122 spaces
Parking		122,040 SF
Efficiency Rate		74.30%

Unit Mix	%	Avg.Size	Count
Studio	60%	445 SF	48 units
1Bed	16%	733 SF	13 units
2 Bed	24%	960 SF	19 units
Total	100%	614 SF	80 units

Option #3 - Selected



Project Summary	Allowable	Provided
Unit Count	80 units	79 units
Floor Area Ratio	3	2.618
Gross Floor Area		121,071 SF
Residential Floors		3F
Podium Floors		2F
Stories		5 stories
Height		62'-0"
Parking		94 spaces
Gross Floor Area		121,071 SF
Efficiency Rate		66.30%

Unit Mix	%	Avg.Size	Count
Studio	49%	466 SF	39 units
1Bed	29%	707 SF	23 units
2 Bed	22%	956 SF	17 units
Total	100%	642 SF	79 units

- Project Overview
- Design Options
- Proposed Design
- Residential Floor plans
- Parking Floor plans
- Financial Analysis



1538 N Martel Ave, Los Angeles, CA 90046



Proposed Use	Multifamily, Parking
Construction Type	Type III-A (3F - 5F: Residential) Type I-A (1F - 2F: Parking)

Project Summary	Allowable	Provided
Unit Count	80 units	79 units
Floor Area Ratio	3	2.618
Gross Floor Area		121,071 SF
Residential Floors		3F
Podium Floors		2F
Stories		5 stories
Height		62'-0"
Parking		94 spaces
Gross Floor Area		121,071 SF
Efficiency Rate		66.30%

Unit Mix	%	Avg.Size	Count
Studio	49%	466 SF	39 units
1Bed	29%	707 SF	23 units
2 Bed	22%	956 SF	17 units
Total	100%	642 SF	79 units

- Project Overview
- Design Options
- Proposed Design
- Residential Floor plans
- Parking Floor plans
- Financial Analysis

## Level 3 Floor Plan



## Level 4-5 Floor Plan



## Unit Mix

Floor	Unit Type	Count
L3	Studio	11
	1 Bed	7
	2 Bed	5
	Total	23
L4 / L5 Per Floor	Studio	14
	1 Bed	8
	2 Bed	6
	Total	28
Total		79

## Area Breakdown

Floor	Use Type	Zoning Floor Area	Gross Floor Area
L3	Residential	14,780.42 SF	15,930.26 SF
	Balcony area	0 SF	1,149.84 SF
	Circulation	1,794.50 SF	2,174.50 SF
	Laundry Room	496.88 SF	496.88 SF
	Facility	1,045.01 SF	1,045.01 SF
	Amenity	2,033.57 SF	2,033.57 SF
	Total (per Floor)	20,150.38 SF	21,680.22 SF

Floor	Use Type	Zoning	Floor Area	Gross Floor Area
-------	----------	--------	------------	------------------

L4-5	Residential	17,953.50 SF	19,353.33 SF
	Balcony area	0 SF	1,399.83 SF
	Circulation	1,794.50 SF	2,174.50 SF
	Facility	128.01 SF	128.01 SF
	Total (per Floor)	19,876.01 SF	21,655.84 SF
	Total	39,752.02 SF	43,311.68 SF

Ground Floor Plan



Area Breakdown

Floor	Use Type	Zoning Floor Area	Gross Floor Area
1 F	Parking	0.00 SF	21,265.27 SF
	Circulation	16.00 SF	396.00 SF
	Lobby	2,859.81 SF	2,859.81 SF
	Amenity	3,320.32 SF	3,320.32 SF
	Total	6,196.13 SF	27,841.40 SF

Level 2 Floor Plan



Floor	Use Type	Zoning Floor Area	Gross Floor Area
2 F	Parking	0.00 SF	21,272.17 SF
	Circulation	16.00 SF	396.00 SF
	Lobby	1,036.05 SF	1,036.05 SF
	Amenity	5,137.17 SF	5,137.17 SF
	Total	6,189.23 SF	27,841.40 SF

Parking

Required

Studio	39 stalls (1.0 per Unit)
1 Bed	23 stalls (1.0 per Unit)
2 Bed	26 stalls (1.5 per Unit)

Provided

1F	47 spaces
2F	47 spaces
	(1.2 per Unit) 94 spaces



Financial Overview

Net Operating Income	Project Cost	Sales Value	Yield on Cost
\$ 2.0M	\$ 32.5M	\$ 39.0M	6.1%
Cost Per Unit	Cap Rate	Profit	Margin
\$ 411.8K	5.0%	\$ 6.5M	16.6%

Financial Assumptions

Target Yield on Cost	Target Profit Margin	Cost of Sales
5%	15%	1%

Net Operating Income Breakdown

Net Operating Income in the First Year : \$ 1,969,920

Unit Type	Ratio	Avg.Area	Unit Count	Rent per Unit	Annual Amount
Studio	49.37%	465.91 SF	39	\$2,800.00	\$1,310,400
1 Bed	29.11%	707.23 SF	23	\$3,600.00	\$993,600
2 Bed	21.52%	955.93 SF	17	\$4,800.00	\$979,200
Total Average		641.61 SF		\$3,463.29	
Total	100%		79		\$3,283,200
Vacancy Rate	5.00%				-\$164,160
Operating Expense	35.00%				-\$1,149,120
Multifamily Net Operating Income					\$1,969,920

- Project Overview
- Design Options
- Proposed Design
- Residential Floor plans
- Parking Floor plans
- Financial Analysis

Powered by



- Project Overview
- Design Options
- Proposed Design
- Residential Floor plans
- Parking Floor plans
- Financial Analysis**

Construction Cost Breakdown

Total Construction Cost Range: \$85,000,000 - \$93,000,000

Total	
Total Construction Cost Range:	\$85,000,000 - \$93,000,000
Trade Breakdown	
Residential Build Trade Costs	\$61,000,000
Parking Garage Build Costs	\$9,200,000
Markups / Contingencies	\$18,950,000

Project Cost Breakdown

Project Cost: \$ 89,166,174

	Total Amount	Ratio
Hard Costs	\$70,227,558	78.76%
Soft Cost	\$18,938,616	21.24%
Total Project Cost	\$ 89,166,174	100.00%

Qualifications	
-	Estimate Assumes Market Rate Multifamily construction, w/ Open Shop Labor
-	Standard Foundation Systems are Assumed, Medium Interior Finish Spec is Assumed
-	Permits are EXCLUDED, Pricing Produced in Today's \$\$\$, Escalation is EXCLUDED





Powered by



Zoning Information

Summary (Sample Data):	
APNs Current Zoning	5548022054, 5548022055, 5548022056, 5548022057, 5548022058, 5548022059, 5548022034, 5548022037
Current Zoning	[Q]C2-2D-SN-CPIO
Potential Entitlement Pathway	CHIP Opportunity Corridor (OC-3)
Required Affordable Set-Asides	13% ELI or 4% ALI / 4% ELI / 12% MI
Linkage Fee	Affordable Set-Aside Exemption
Allowable Zoning Standards (CHIP)	
Base Incentives	Max Density: Unlimited (by Floor Area)
	Max Height: Unlimited (Hollywood CPIO - Corridors Subarea)
	FAR: 4.8:1 (382,622 SF max)
	Parking: No Requirements Apply
Bonus Incentives (up to 4), Relief from Development Standard	Open Space: ~12,000 SF (15% of Lot Area)
	Ground Floor Height: ~11 ft (20% Reduction)
	Setbacks: RAS3 Yards (5 ft Front, 0 ft/5 ft Side, 15 ft Rear)
	Ground Floor Activation: 50% Reduction
	Street Dedication Waiver: With BOE Approval
Key Considerations (CHIP)	<ul style="list-style-type: none"><li>• CEQA-Exempt, No Site Plan Review, No Hearings</li><li>• Ministerial LADBS Review (Bypass DCP Entitlements)</li><li>• Transitional Height Plane (Within First 25 ft of RD-1) <sup>1</sup></li><li>• Landscape &amp; Site Design Ordinance (27 Point Min)</li></ul>
Base incentives include 33 ft height increase. Increase applies across entire site, including 45-degre transitional height plane required by Hollywood CPIO. Transitional height plane is measured from 25 ft above grade at shared property line. After incentive is-applied, 45 degree- transitional height plane is measured from 58 ft above grade at shared property line, extending 25 ft.	



Powered by



SD Estimate

This estimate is for the Feasibility Study for 4810 Saint Charles Place, Los Angeles, CA. The scope includes 156,681 SF of Multifamily Residential and a 101,777 SF Garage acting as the podium for the build. All work is assumed to be on regular time using open shop labor

Construction Cost	\$ Totals	\$ /SF
Residential (Trade)	\$61,000,000	\$389.33
Garage (Trade)	\$9,200,000	\$58.72
Markups/Contingency	\$18,950,000	\$120.95
Total Construction Cost \$	\$89,150,000	\$569

Contingency & Escalation	% of Trade Costs
Design Contingency	10.00%
Construction Contingency	2.50%
General Conditions	5.00%
Insurances / SDI	1.50%
Coordination Allowance	0.00%
CM fee	3.00%
Permits	EXCLUDED
Escalation carried	EXCLUDED

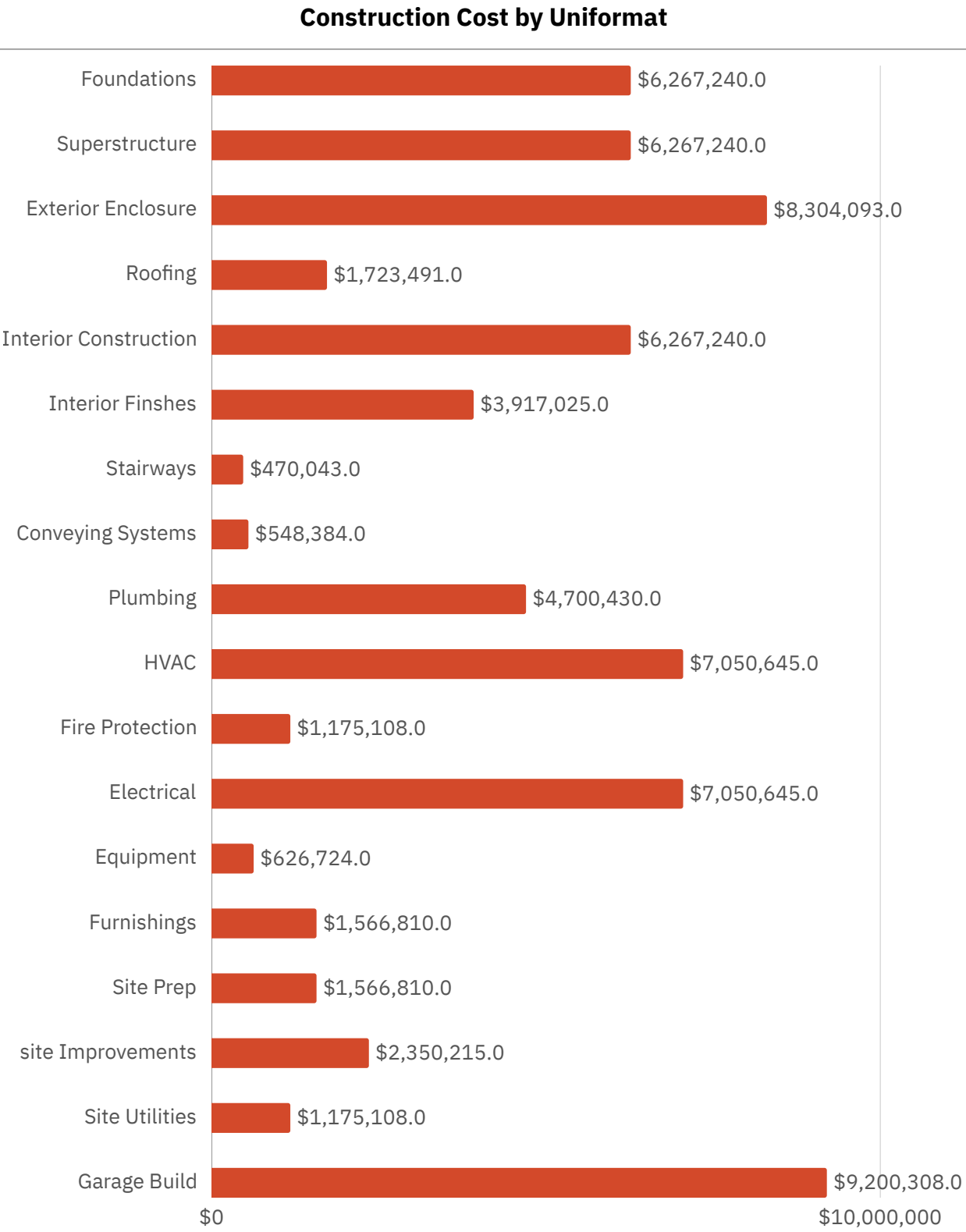
Escalation Outlook
Dharam Consulting is currently advising holding 4-5% over the next year for escalation

Square Footage Breakdown	
Multifamily Rentable SF	156,681 SF
Garage SF	101,777 SF
Site SF	49,039 SF

Total Trade Cost	\$70,227,558	\$448
Project Requirements	\$2,809,102	\$40
General Conditions (If % Driven)	\$3,511,378	\$22
Permits	EXCLUDED	\$ -
GL Insurance	\$1,279,89	\$8
Design Contingency	\$7,022,756	\$45
Construction Contingency	\$1,755,689	\$11
CM Fee	\$2,559,794	\$16
Coordination Allowance	-	-
Bond	-	-
SDI	-	-
Merc Tax	-	-
Construction Total Todays \$	\$89,166,174	\$569
Escalation	-	-
Total Construction Cost	\$89,166,174	\$569
PROFESSIONAL TEAM	Carried By Owner	
OTHER FEE CLIENT COSTS	Carried By Owner	
AV / IT EQUIPMENT	Carried By Owner	
OWNERS CONTINGENCY	Carried By Owner	
Total Project Cost	\$89,166,174	\$569



Cost Element CSI	\$Totals	\$ /SF
Foundations	\$6,267,240	\$40
Superstructure	\$6,267,240	\$40
Exterior Enclosure	\$8,304,093	\$53
Roofing	\$1,723,491	\$11
Interior Construction	\$6,267,240	\$40
Interior Finishes	\$3,917,025	\$25
Stairways	\$470,043	\$3
Conveying Systems	\$584,384	\$4
Plumbing	\$4,700,430	\$30
HVAC	\$7,050,645	\$45
Fire Protection	\$1,175,108	\$8
Electrical	\$7,050,645	\$45
Equipment	\$626,724	\$4
Furnishings	\$1,566,810	\$10
Site Prep	\$1,566,810	\$10
Site Improvements	\$2,350,215	\$15
Site Utilities	\$1,175,108	\$8
Garage Build	\$9,200,308	\$59





Powered by

J A A X

