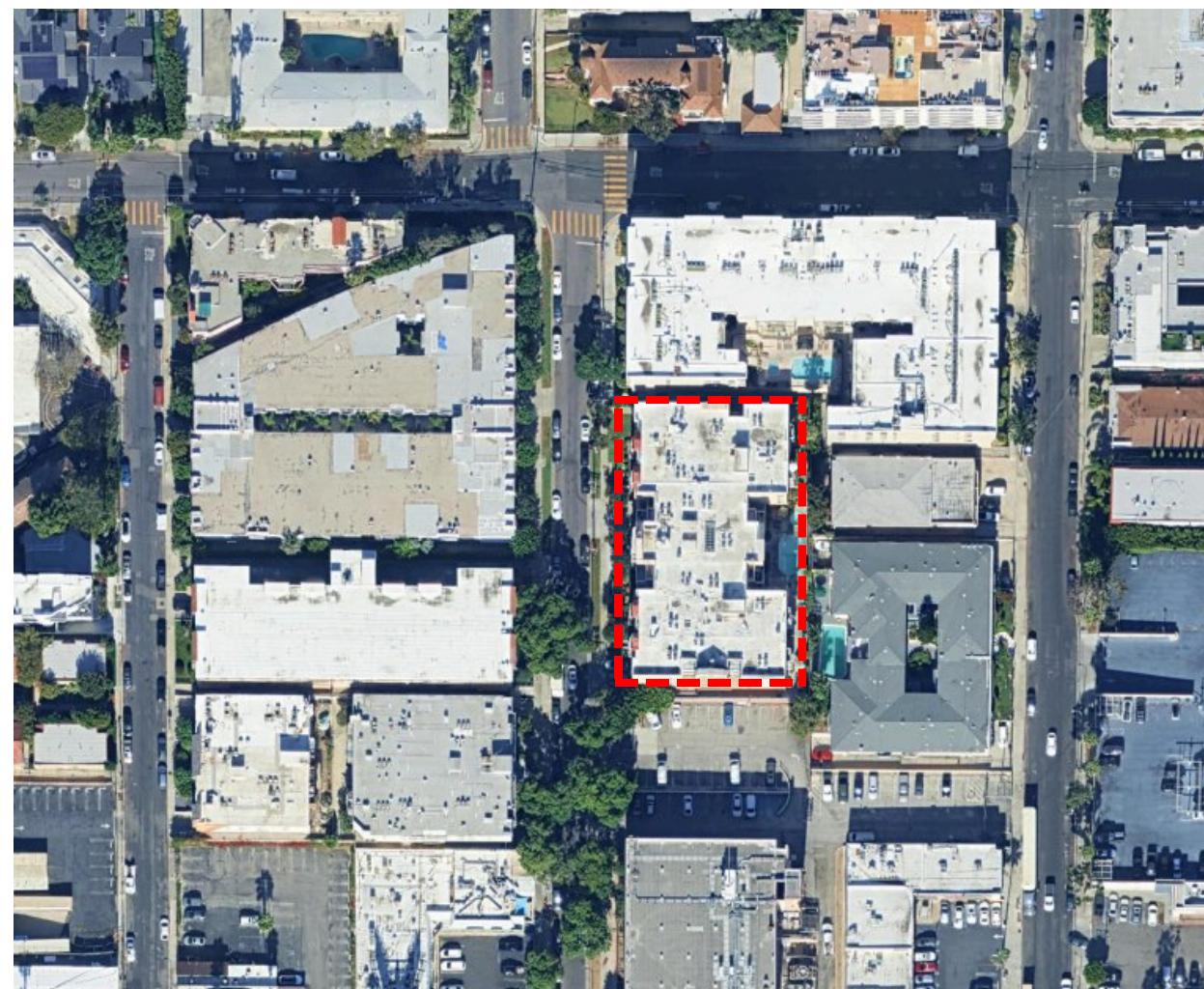


Feasibility Report
1538 N Martel Ave, Los Angeles, CA 90046

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



Option #2



Option #3 - Selected

**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%

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%

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 76% 458 SF 71 units

1Bed 24% 757 SF 22 units

Total 100% 529 SF 93 units

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

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

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[Project Overview](#)

[Design Options](#)

Proposed Design

[Residential Floor plans](#)

[Parking Floor plans](#)

[Financial Analysis](#)

Proposed Use	Multifamily, Parking
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Construction Type	Type III-A (3F - 5F: Residential) Type I-A (1F - 2F: Parking)
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Project Summary	Allowable	Provided
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Unit Count	80 units	79 units
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Floor Area Ratio	3	2.618
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Gross Floor Area	121,071 SF
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Residential Floors	3F
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Podium Floors	2F
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Stories	5 stories
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Height	62'-0"
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Parking	94 spaces
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Gross Floor Area	121,071 SF
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Efficiency Rate	66.30%
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Unit Mix	%	Avg.Size	Count
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Studio	49%	466 SF	39 units
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1Bed	29%	707 SF	23 units
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2 Bed	22%	956 SF	17 units
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Total	100%	642 SF	79 units
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Level 3 Floor Plan



Level 4-5 Floor Plan



Unit Mix

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

Area Breakdown

Floor	Use Type	Zoning Floor Area	Gross Floor Area	Floor	Use Type	Zoning Floor Area	Gross Floor Area
L3	Residential	14,780.42 SF	15,930.26 SF	L4-5	Residential	17,953.50 SF	19,353.33 SF
	Balcony area	0 SF	1,149.84 SF		Balcony area	0 SF	1,399.83 SF
	Circulation	1,794.50 SF	2,174.50 SF		Circulation	1,794.50 SF	2,174.50 SF
	Laundry Room	496.88 SF	496.88 SF		Facility	128.01 SF	128.01 SF
	Facility	1,045.01 SF	1,045.01 SF		Total (per Floor)	19,876.01 SF	21,655.84 SF
	Amenity	2,033.57 SF	2,033.57 SF		Total	39,752.02 SF	43,311.68 SF
Total (per Floor)		20,150.38 SF	21,680.22 SF				

Project Overview

Design Options

Proposed Design

Residential Floor plans

Parking Floor plans

Financial Analysis

Ground Floor Plan



Level 2 Floor Plan



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

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

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

Project Overview

Design Options

Proposed Design

Residential Floor plans

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Financial Analysis

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

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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

Project Overview

Design Options

Proposed Design

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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)

Max Density: Unlimited (by Floor Area)

Base Incentives Max Height: Unlimited (Hollywood CPIO - Corridors Subarea)
FAR: 4.8:1 (382,622 SF max)

Parking: No Requirements Apply

Open Space: ~12,000 SF (15% of Lot Area)

Ground Floor Height: ~11 ft (20% Reduction)

Bonus Incentives (up to 4),
Relief from Development Standard 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)

- CEQA-Exempt, No Site Plan Review, No Hearings
- Ministerial LADBS Review (Bypass DCP Entitlements)
- Transitional Height Plane (Within First 25 ft of RD-1)¹
- Landscape & Site Design Ordinance (27 Point Min)

Base incentives include 33 ft height increase. Increase applies across entire site, including 45-degree 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.

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**DHARAMetrics****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

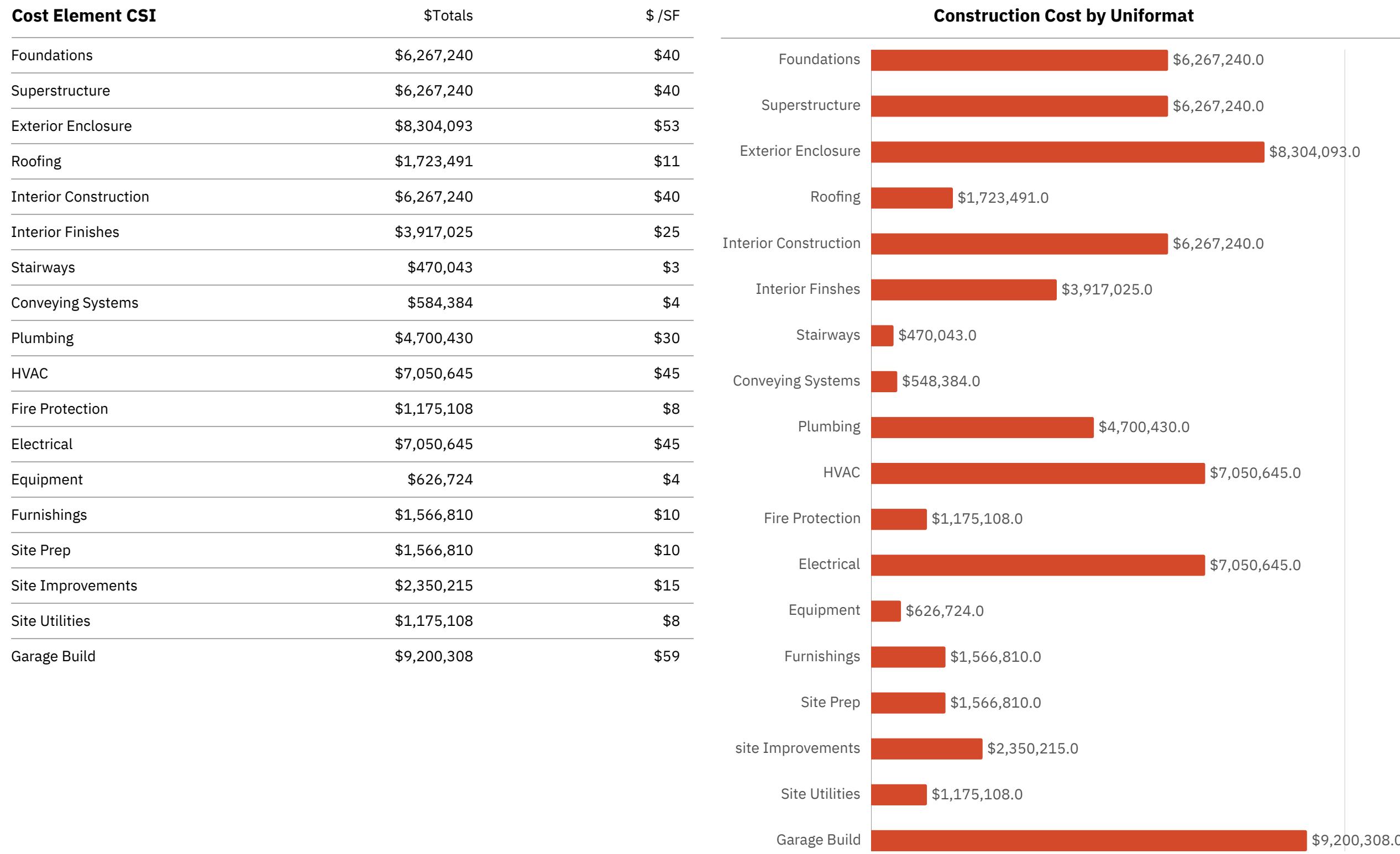
Square Footage Breakdown

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

Total Trade Cost

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 Today \$	\$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

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