

Case Study

The Original Fatburger

Site Location

3011 S. Western Ave.
Los Angeles, CA 90018

Sales Price

\$3,000,000

Site Specs

- Size: 35,375 Sq. Ft.
- Zoning: C2-1VL
- Entitlements: None
- Use at Sale: Vacant Burger Stand
- Proposed Use: Affordable Housing



Transaction Background

In 2008, Evanisko Realty & Investment, Inc. was retained by Gwen Adair (daughter of the founder of Fatburger) to market and sell a full city block of land in South Los Angeles where the first Fatburger Restaurant once operated. A sign reading “The Original Fatburger” still stood at the site.

Transaction Outcome

We convinced ownership upon listing the property that in order to reach their value expectation, a sale transaction would need to be structured that would allow a developer time in escrow to solidify funding sources and state tax credits. The discrepancy in offers between quick close retail developers requiring no contingencies and tax credit housing developers was significant enough to warrant a more cooperative “developer friendly” transaction structure.

The deal closed in late 2009. It was purchased by the CRA and has since been developed into 65 affordable housing units by Mercy Housing.

