4841-4843

Crenshaw Boulevard

LOS ANGELES, 90048

Lender-Owned Sale

100% Vacant Storefront Retail Property on ±7,800 SF of TOC Tier 3 Land

Marcus & Millichap

BRANDON MICHAELS GROUP

4841-4843 Crenshaw *Boulevard*

EXCLUSIVELY LISTED BY

BRANDON MICHAELS
Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

BMG TEAM

STEVEN SCHECHTER
Managing Director Investments
CA License: 01089464

EMIN GABRIMASSIHI
Associate Director Investments
CA License: 02112980

DANIEL GAMBOA
Associate
CA License: 02235252

LANDAN NISSIM
Associate
CA License: 02242958

JUAN HIGUERA
Associate
CA License: 02444417

ANTHONY ALEKSIYENKO
Associate
CA License: 02329438

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EXECUTIVE SUMMARY

Lender-Owned Street Retail *at a Compelling Basis*

Two vacant storefronts and an existing billboard on ±7,800 square feet of TOC Tier 3 land–offered at $89 per square foot of land with an 8.02% pro forma capitalization rate.

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 4841-4843 Crenshaw Boulevard (the "Property"), two adjoining parcels totaling approximately 7,800 square feet of land improved with approximately 2-,337 square feet of storefront retail, fronting Crenshaw Boulevard at Westmount Avenue in Los Angeles. The Property is offered by an institutional lender-owner and will be delivered 100% vacant and free and clear of all tenancy.

PROPERTY HIGHLIGHTS

Price	$695,000
Parcels	2 (4841 · 4843 Crenshaw Blvd)
Building Size	±2,337 SF
Lot Size	±7,800 SF (±0.18 AC)
Site Coverage	±30%
Price/SF (Building)	$297
Price/SF (Land)	$89
Current CAP Rate	0.00% — Property is 100% Vacant
Pro Forma CAP Rate	8.02%
Pro Forma NOI	$55,762
Occupancy	0% — Delivered 100% Vacant
Year Built	1941 (4843) · 1954 (4841)
Zoning	C2-2D-SP

General Plan	Community Commercial
Specific Plan	Crenshaw Corridor Specific Plan — Area E
Incentive Programs	TOC Tier 3 · MIIP–TOIA T-2 · AB 2097 Eligible
Traffic Counts	±44,745 VPD
Cross Streets	Crenshaw Boulevard & Westmount Avenue
Nearest Transit	Metro K Line — Leimert Park Station (±0.25 Miles)
Adjacent Parcels	4847 & 4859 Crenshaw Blvd separately available
Sale Type	Lender-Owned (REO) · Sold As-Is, Where-Is

$89/SF	8.02%	$297	100%
LAND BASIS	PRO FORMA CAP RATE	PRICE/SF	VACANT AT CLOSE

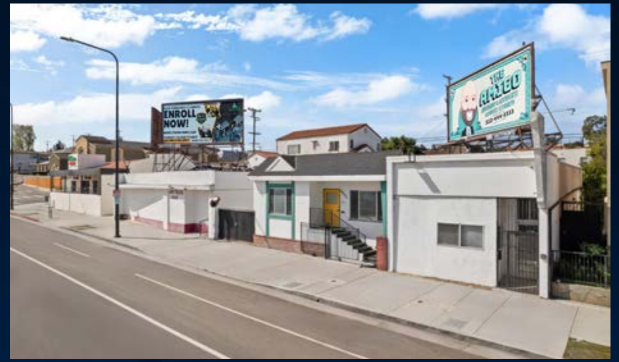
EXECUTIVE SUMMARY

The investment thesis is anchored by an exceptional land basis. At the $695,000 offering price, the Property is priced at approximately $89 per square foot of land, effectively in line with the $88.79-per-square-foot average achieved by recent market-rate development land sales on and around the Crenshaw Corridor. A buyer therefore acquires two existing retail storefronts, an established billboard position, and approximately 2,337 square feet of improvements at essentially raw land value. With the improvements occupying only approximately 30% of the site, the Property retains substantial land area and long-term flexibility for repositioning or redevelopment.

The Property presents a straightforward retail investment profile. The improvements consist of two ground-floor storefronts measuring approximately 1,360 and 977 square feet, together with one billboard position. With no residential component, the Property avoids residential rent-regulation exposure and mixed-use management considerations. Both storefronts are underwritten at $2.00 per square foot NNN, allowing for the recovery of operating expenses other than management.

Delivered 100% vacant, the Property provides new ownership with immediate control over lease-up, tenant selection, and long-term positioning. Pro forma scheduled income of $62,088 annually, together with $14,764 in projected triple-net reimbursements, results in estimated net operating income of $55,762. This equates to an 8.02% pro forma capitalization rate at the $695,000 offering price and a 7.14% return on total cost after accounting for a fully loaded lease-up budget of $85,632. The projected storefront rent of $2.00 per square foot is below both the approximately $2.16-per-square-foot average achieved by executed general-retail leases within the immediate trade area and the approximately $2.27-per-square-foot South Los Angeles retail submarket asking rate, providing a supportable basis for stabilization.

Beyond its near-term income potential, the Property offers meaningful long-term development optionality. The combined ±7,800-square-foot site carries C2-2D-SP zoning within Area E of the Crenshaw Corridor Specific Plan, a Community Commercial General Plan designation, TOC Tier 3 status, and an MIIP TOIA T-2 designation. It is also located approximately one-quarter mile from the Metro K Line's Leimert Park Station. At the offering price, the land basis equates to approximately $20,400 per potentially developable TOC unit, compared with approximately $20,625 per unit paid in October 2024 for a ready-to-issue TOC Tier 3 development site at 5365 Crenshaw Boulevard. The Property is offered as a retail lease-up and land-banking opportunity—not as an entitled development site—and no entitlement value is reflected in the pricing.

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MID-WILSHIRE
HOLLYWOOD
M
HYDE PARK
M
LEIMERT PARK
4841 - 4843 Crenshaw Boulevard
CRENSHAW LOFTS
SANKOFA PARK
CRENSHAW HIGH SCHOOL COUGARS
11TH AVE
S CRENSHAW BLVD (24,154 VPD)
W 48TH ST
11TH AVE
10TH AVE

INVESTMENT HIGHLIGHTS

What a Lender *Sale Actually Delivers*

A definitive timeline, clean title through foreclosure, vacant possession, and a property tax bill that falls by more than a third.

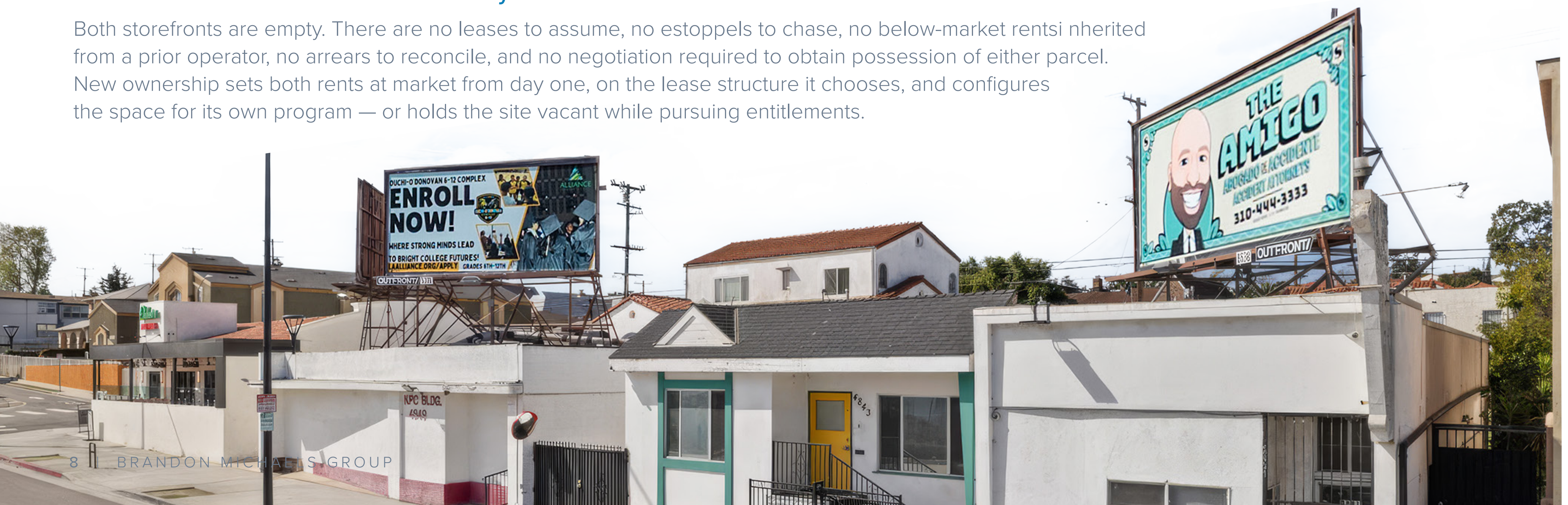
Lender-owned real estate is usually described in terms of what it withholds: no operating history, no representations, no warranties, no seller carry. Those characteristics are real and are disclosed plainly throughout this memorandum. At 4841–4843 Crenshaw Boulevard, the lender disposition also delivers a set of advantages a conventional seller very rarely can — and at the lowest absolute entry price of any asset on the block.

A Basis Set by a Balance Sheet

The seller is an institution resolving a non-core asset against a defined disposition horizon. Pricing reflects that objective rather than a legacy cost basis or a hold-out expectation. The outcome is visible in the land metric: at $89.10 per square foot the Property is offered at approximately what unimproved, unentitled development land has been trading for in the surrounding submarket, notwithstanding that it carries two leasable storefronts and a billboard position.

Vacant Possession — the Attribute Buyers Cannot Manufacture

Both storefronts are empty. There are no leases to assume, no estoppels to chase, no below-market rentsi nherited from a prior operator, no arrears to reconcile, and no negotiation required to obtain possession of either parcel. New ownership sets both rents at market from day one, on the lease structure it chooses, and configures the space for its own program — or holds the site vacant while pursuing entitlements.



INVESTMENT HIGHLIGHTS

No Residential Component

Unlike the adjacent parcels, the Property carries no residential unit. That removes an entire category of diligence and risk: no rent stabilization or tenant protection analysis, no residential habitability exposure, no relocation considerations, and no residential management. For a retail investor or an owner-user, the asset is exactly what it appears to be — two storefronts on a boulevard, plus a sign.

A Property Tax Basis That Falls by More Than a Third

The two parcels currently carry a combined assessed value of approximately $1,082,426 and combined annual property taxes of approximately $14,011. Reassessment at 1.25% of a $695,000 purchase price produces projected taxes of $8,688 — a reduction of approximately $5,323 per year, or roughly $2.28 per square foot annually, a decline of about 38%. In most California acquisitions reassessment is a cost the buyer underwrites against; here the largest line item in the operating statement moves in the buyer's favor at close, and that reduction is already embedded in the 8.02% pro forma yield.

Clean Title Through the Foreclosure Process

Title is expected to be delivered through the completed foreclosure, extinguishing junior liens and encumbrances of record in the ordinary course. Buyers will receive current preliminary title reports on both parcels and are expected to satisfy themselves as to the condition of title

THE LENDER OWNED OPPORTUNITY

What the Buyer *Must Underwrite*

- The Property is sold strictly as-is, where-is, with all faults. The seller makes no representations or warranties of any kind, express or implied, as to condition, compliance, entitlement, environmental status, or the accuracy of any information provided.
- No historical operating statements exist. The Property has been vacant and the seller has not operated it as an income property. Every income and expense figure in this memorandum is a projection prepared by the Advisor and identified as such.
- No seller financing, no credits, and no post-closing obligations should be assumed. Third-party debt is available; indicative terms are presented in the Financing section.
- Physical condition, deferred maintenance, roofs, systems, seismic status, and the presence or absence of hazardous materials are entirely the buyer's responsibility to investigate on both parcels. Improvements dating from 1941 and 1954 warrant a thorough physical and environmental review.
- The billboard's permit status, legal nonconforming status under the City of Los Angeles sign regulations, structural condition, and any existing lease, license, or easement in favor of an outdoor advertising operator must be independently verified. No billboard income is currently in place, and the projected $500 per month is not supported by an executed agreement.
- On-site parking is limited and is not separately allocated in the information provided. The eleven surface spaces referenced in the underwriting materials serve the broader 4841–4859 Crenshaw assemblage rather than this Property alone; buyers must confirm the parking actually appurtenant to these two parcels, its legal nonconforming status, and the parking requirements applicable to any intended use or change of use.
- Unit and parcel square footages, the buildings' legal use and occupancy, permit history, and certificate of occupancy status should be confirmed by appraisal, survey, and a records search at the Department of Building and Safety for each parcel. The underwritten unit areas do not reconcile to the assessor's parcel-level building areas.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IN-N-OUT BURGER
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ALDI
SoFi Stadium
planet fitness
VALLARTA SUPERMARKETS
POPEYES
Auto Zone
BURGER KING
Foot Locker
WELLS FARGO
LEIMERT PARK
SANKOFA PARK
CRENSHAW LOFTS
CRENSHAW HIGH SCHOOL
COUGARS
HYDE PARK
4841 - 4843
Crenshaw Boulevard
S CRENSHAW BLVD (24,154 VPD)

Land Pricing, Retail Income, *and the Lowest Entry Point on the Block*

Three independent supports for value — a land-level basis, an executable two-lease stabilization on below-market rents, and TOC Tier 3 development capacity at roughly $20,000 per unit.

A Land Basis at Parity With Raw Land

At $695,000 the Property prices at $89.10 per land square foot. Recent market-rate development land sales in the surrounding submarket have averaged $88.79 per square foot, including 5365 Crenshaw Boulevard — a C2-2D-SP, TOC Tier 3, TOIA T-2 site directly comparable in zoning and corridor position — which sold ready-to-issue at $84.18 per square foot in October 2024. The subject is priced at approximately raw land value while carrying two leasable storefronts and a billboard position. At the low end of the offering range the land basis falls to $82.69 per square foot, beneath every market-rate land comparable in the set.

The Lowest Site Coverage on the Block

±2,337 square feet of improvements on ±7,800 square feet of land is approximately 30% site coverage, against 54% at 4847 Crenshaw and 62% at 4859. The Property is the most underimproved of the three assets, which is precisely why its land metric is so favorable and its building metric so high. On a low-coverage parcel the building measure is the wrong lens: a buyer is acquiring land with a modest income-producing improvement on it, not a building with incidental land.

An 8.02% Pro Forma Yield on Triple-Net Underwriting

Leasing the two storefronts at $2.00 per square foot NNN and placing the billboard at $500 per month produces $5,174 of monthly scheduled income, $62,088 annually, and $14,764 of expense reimbursement — net operating income of $55,762, an 8.02% return on the offering price and a 7.14% return on total cost after the full $85,632 leasing budget. Because both storefronts are underwritten triple-net, every operating expense other than management is recovered from tenants, and projected expenses run approximately 27.8% of gross rent.

Rents Underwritten Below Proven Corridor Levels

The $2.00 per square foot underwriting sits roughly 7% beneath the ±$2.16 per square foot average of nine executed general-retail leases in the immediate trade area, roughly 12% beneath the ±$2.27 per square foot South Los Angeles retail submarket asking level, and roughly 20% beneath the ±$2.50 per square foot average of ten current availabilities. Comparable storefronts at 4308–4310 and 4317–4319 Crenshaw Boulevard have executed at $2.45 to $3.00 per square foot. The stabilization case does not require the market to improve.

Two Storefronts at the Sizes the Corridor Actually Leases

The ±1,360 and ±977 square foot storefronts sit squarely within the size band that transacts on this corridor. Across thirteen executed retail leases in the trade area, the average space leased was approximately 1,218 square feet, and nine of the thirteen were under 1,500 square feet. Small-format storefront space is the corridor's most liquid product, and the Property offers two of them.

No Residential — a Cleaner Retail Asset

The Property carries no residential unit, unlike the adjacent parcels and unlike much of the surrounding mixed-use stock. That eliminates residential rent-regulation diligence, residential habitability exposure, and the management burden of a mixed-use rent roll — and it widens the pool of pure retail investors who screen out assets with residential structures at the rear.

Billboard Income — High Margin, No Tenant Improvements

The Property carries a billboard position fronting Crenshaw Boulevard, underwritten at $500 per month. Outdoor advertising income requires no tenant improvements, no leasing commissions, and effectively no operating cost, and the City of Los Angeles has not permitted new off-site signage for many years — making lawfully established structures scarce where their status can be confirmed. Buyers must independently verify the sign's permit and legal nonconforming status; no billboard agreement is currently in place.

TOC Tier 3 Development Capacity at ±$20,400 Per Unit

The ±7,800-square-foot combined parcel carries C2-2D-SP zoning, TOC Tier 3 status, and a MIIP–TOIA T-2 designation, approximately one quarter-mile from a Major Transit Stop. Under TOC Tier 3 a qualifying residential project may access a 70% density bonus and a 45% floor area increase above the base, while AB 2097 eliminates residential parking minimums entirely — a material consideration on a site with limited surface parking. At $695,000 the land basis works out to approximately $20,400 per potentially developable TOC unit, against $20,625 per unit paid for a ready-to-issue TOC Tier 3 site at 5365 Crenshaw Boulevard and an average of ±$22,767 per unit across four unentitled affordable-housing land sales in the submarket.

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INVESTMENT HIGHLIGHTS

Two Separate Legal Parcels

4841 and 4843 Crenshaw Boulevard are separate parcels of approximately 2,600 and 5,200 square feet respectively. That structure preserves optionality — a buyer may hold both, or ultimately separate them — and it is the reason the combined site reaches the ±7,800-square-foot threshold that supports the development analysis in Section 09.

A Quarter-Mile from the Metro K Line, Inside Destination Crenshaw

The Metro K Line opened in October 2022, connecting the corridor to the E Line at Expo/Crenshaw and to Los Angeles International Airport. Leimert Park Station sits approximately one quarter-mile north. The Property also sits within the 1.3-mile Destination Crenshaw cultural corridor, an open-air museum and streetscape program running from Leimert Park south to Slauson Avenue. That project remains under construction and its opening has been delayed from earlier schedules; construction staging has been disruptive to adjacent operators in the interim. For a buyer acquiring a vacant building at a lender's basis, that sequencing is the opportunity — the price reflects the corridor as it is today, while the lease-up is executed into the corridor as it will be on completion.

Part of a Larger Assemblage, If Wanted

The adjacent parcels at 4847 and 4859 Crenshaw Boulevard are separately available from the same ownership. Acquired together, the three assets form a contiguous ±23,400-square-foot site with ±11,388 square feet of improvements — a materially different development proposition. Detail is presented in Section 10.

INVESTMENT HIGHLIGHTS

Two Storefronts, Two Parcels, *One Sign*

Address	4841–4843 Crenshaw Boulevard, Los Angeles, CA 90043
Parcels	Two — 4841 (±2,600 SF land) and 4843 (±5,200 SF land)
Cross Streets	Crenshaw Boulevard & Westmount Avenue
Building Area	±2,337 SF across two storefronts
Land Area	±7,800 SF (±0.18 acres)
Site Coverage	±30%
Year Built	1954 (4841) · 1941 (4843)
Stories	One
Traffic Counts	±44,745 vehicles per day on Crenshaw Boulevard
Zoning	C2-2D-SP
Height District	2D
General Plan Designation	Community Commercial
Specific Plan	Crenshaw Corridor Specific Plan — Area E
CPIO	N/a
TOC Tier	Tier 3
MIIP — TOIA	T-2
MIIP — OCIA	N/a
AB 2097	Eligible — within 0.5 miles of a Major Transit Stop
Current Occupancy	0% — delivered 100% vacant
Combined Assessed Value	±$1,082,426
Combined Current Property Taxes	±$14,011

4841 - Commerical | % of Bldg
1,360 sf | *58.2 %*

Ground-floor storefront with Crenshaw Boulevard frontage; delivered vacant

4843 - Commerical | % of Bldg
977 sf | *41.8 %*

Ground-floor storefront with Crenshaw Boulevard frontage; delivered vacant

Billboard | % of Bldg
- | -

Billboard position fronting Crenshaw Boulevard; no agreement in place

Total - 3 Compenents | **% of Bldg**
2,337 sf | *100 %*

100% vacant at close

LOCATION OVERVIEW

The Crenshaw *Corridor*

The cultural and commercial spine of Black Los Angeles – and, since 2022, a rail corridor.

Crenshaw Boulevard runs roughly twenty-three miles from Wilshire Boulevard south through the Palos Verdes Peninsula, but the stretch between Leimert Park and Hyde Park is the corridor's center of gravity: the commercial and cultural heart of Black Los Angeles, and the focus of the most concentrated public and private reinvestment the area has seen in generations. The Property sits in the middle of that stretch, at Westmount Avenue, with approximately 44,745 vehicles passing daily.

Leimert Park Village

A half-mile north of the Property, Leimert Park Village remains the recognized center of Black arts, music, and commerce in Southern California — home to the Vision Theatre, the World Stage, the Barbara Morrison Performing Arts Center, Leimert Plaza Park, and a dense concentration of independent operators. The Village anchors the corridor's identity and draws visitors from across the region for the Kingdom Day Parade, Juneteenth celebrations, and year-round programming.

The Metro K Line

The K Line opened on October 7, 2022, representing Metro's largest investment in South Los Angeles in more than two decades. Running along and beneath Crenshaw Boulevard, the line connects the corridor north to the E Line at Expo/Crenshaw — and from there to Downtown Los Angeles and Santa Monica — and south toward Los Angeles International Airport. Three stations serve the immediate corridor: Leimert Park at Vernon Avenue, Martin Luther King Jr. at the Baldwin Hills Crenshaw Plaza, and Hyde Park at Slauson Avenue. The Property sits approximately one quarter-mile from Leimert Park Station.

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Destination Crenshaw

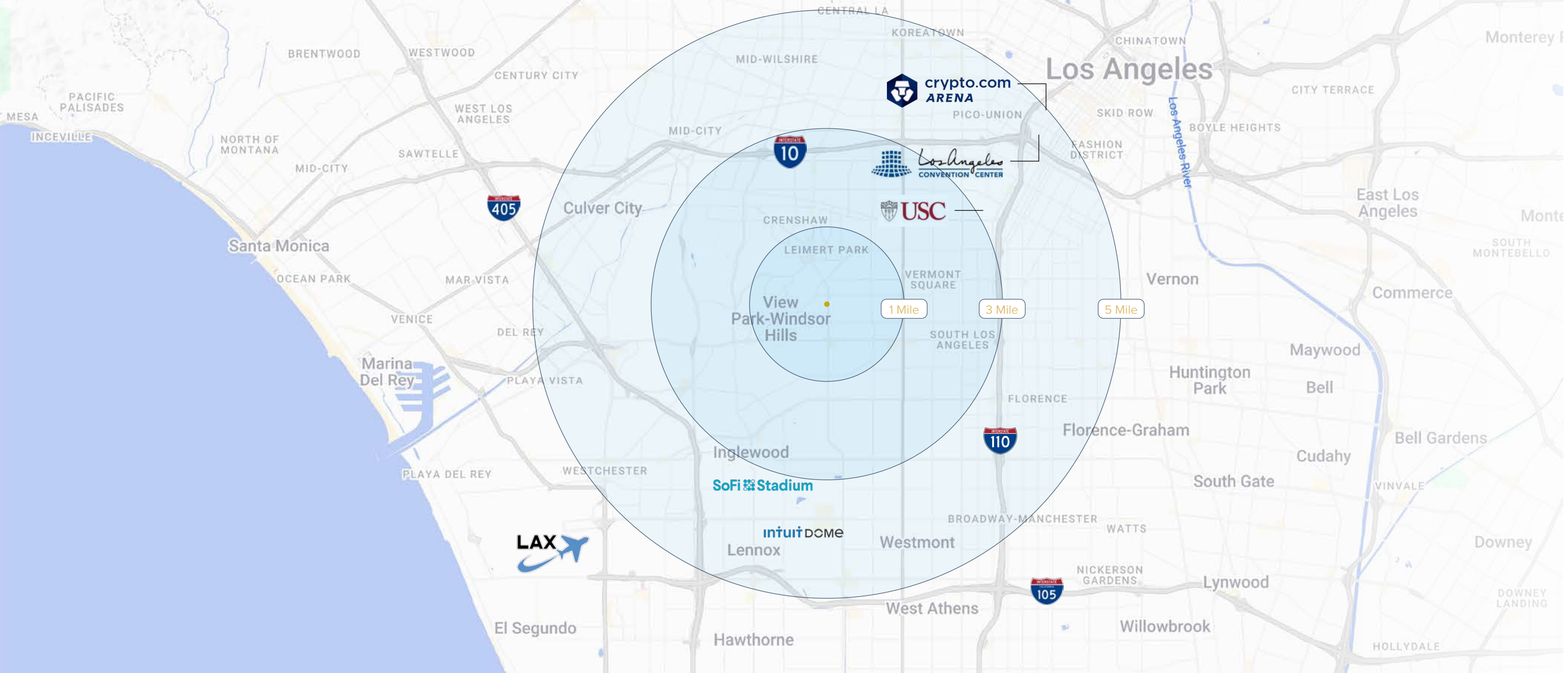
Destination Crenshaw is a 1.3-mile open-air museum and cultural corridor running along Crenshaw Boulevard from Leimert Park south to Slauson Avenue, conceived as a permanent celebration of Black Los Angeles and featuring more than one hundred works by Black artists alongside pocket parks and a comprehensive streetscape redesign. The Property is located within the corridor. The project broke ground in 2020 and remains under construction, with the public opening delayed from earlier schedules; construction staging has constrained parking and access for adjacent operators during the build. On completion, the corridor is expected to function as a regional cultural destination and a durable generator of pedestrian activity along the Property's frontage.

Regional Position

The Property sits within a short drive of the Los Angeles Memorial Coliseum and Exposition Park, Culver City's studio and creative-office cluster, and the Inglewood entertainment district anchored by SoFi Stadium, the Kia Forum, and the Intuit Dome — a concentration of venues that will host events through the 2028 Olympic and Paralympic Games. Downtown Los Angeles and Los Angeles International Airport are each reachable by rail from the corridor's own stations.

LOCATION OVERVIEW

Close Proximity *to Major Destinations*



LOCATION OVERVIEW

A Repricing Market — *Which Is the Point*

Rents have flattened, vacancy has drifted up, and capitalization rates have widened since 2021. A lender's basis is worth more in that market, not less.

The South Los Angeles retail submarket has softened modestly over the past two years. Asking rents peaked at approximately $27.82 per square foot annually in late 2024 and eased to approximately $27.22 by the close of 2025. Vacancy has risen from a 2021 trough of approximately 3.05% to approximately 5.12%. Average capitalization rates have widened from approximately 5.53% in 2022 to approximately 6.00% in 2025, and average values have eased from a 2022 peak of approximately $352 per square foot to approximately $344. Sales volume has declined in each of the last four years.

That backdrop is the argument for this offering rather than against it. In a market where values are drifting and financing is expensive, the durable source of return is basis — and basis is precisely what a motivated institutional seller disposing of a vacant, non-core asset provides. The Property yields approximately 202 to 265 basis points above the submarket's average capitalization rate, on rents underwritten beneath the submarket's asking levels, and on land priced at what unimproved development sites have been fetching.

SOUTH LOS ANGELES RETAIL - HISTORICAL INDICATORS

YEAR	ASKING RENT /SF/YR	RENT /SF/MO	VACANCY	CAP RATE	VALUE /SF
2020	$25.19	$2.10	3.80%	5.62%	$320
2021	$25.96	$2.16	3.05%	5.53%	$338
2022	$26.91	$2.24	3.63%	5.53%	$352
2023	$27.65	$2.30	4.27%	5.72%	$349
2024	$27.82	$2.32	4.75%	5.89%	$348
2025	$27.22	$2.27	5.12%	6.00%	$344
Subject at $695,000		$2.00 PF	0% PF	8.02% PF	$297

SALES VOLUME - SOUTH LOS ANGELES RETAIL

YEAR	SALES VOLUME	CHANGE
2021	$283.8M	+50.2%
2022	$172.5M	(39.2%)
2023	$108.1M	(37.4%)
2024	$98.4M	(8.9%)
2025	$93.3M	(5.3%)

Transaction volume has contracted for four consecutive years, with the rate of decline moderating. Thin volume cuts both ways: it lengthens marketing periods, and it means the buyers who are active face materially less competition than they did in 2021. At an absolute price under $700,000, the Property also sits at the most liquid price point on the corridor — the level at which private-client and owner-user demand is deepest.

NEARBY DEVELOPMENTS

A Trade Area *Absorbing More Than 2,500 New Units*

Twenty-two multifamily projects and approximately 352,000 square feet of new office product across the Crenshaw, Leimert Park, and Park Mesa Heights submarkets.

The trade area surrounding 4841–4843 Crenshaw Boulevard has been among the most actively developed in South Los Angeles. Across the projects catalogued below, approximately 2,501 multifamily units have been delivered, are under construction, or are proposed, alongside approximately 352,000 square feet of new office space. Each project deepens the residential density and daytime population that support neighborhood retail — and each reinforces the land values underlying the Property.

Headline Projects

The largest project in the immediate pipeline is a 636-unit five-story development proposed by Harridge Development Group at 4020 Marlton Avenue, at the northern edge of the 42-acre Baldwin Hills Crenshaw Plaza site approximately one mile north, where Harridge broke ground on the first phase of a redevelopment in March 2026. Watt Companies' 492-unit Crenshaw Crossing is proposed at the Expo/Crenshaw station where the K and E Lines meet. Closest to the Property, SoLa Impact's 189-unit Crenshaw Lofts is under construction at 4611 Crenshaw Boulevard, approximately half a mile north.

4020 Marlton Avenue Conceptual Rendering

NEARBY DEVELOPMENTS

	Project	Address	DEVELOPER	UNITS / SF	STORIES	STATUS
Multifamily						
1	—	4020 Marlton Ave	Harridge Development	636	5	Proposed
2	Crenshaw Crossing	3606 W Exposition Blvd	Watt Companies	492	7	Proposed
3	Crenshaw Lofts	4611 Crenshaw Blvd	SoLa Impact	189	7	Under Constr.
4	Inglewood Flats	4242 Crenshaw Blvd	—	124	5	Existing
5	Fairview Heights Apts	923 E Redondo Blvd	LINC Housing	101	4	Existing
6	Hope on Hyde Park	6501 Crenshaw Blvd	Foundation for Affordable Hsg	98	5	Existing
7	Crenshaw Village Apts	5144 Crenshaw Blvd	Haroni Investments	79	5	Under Constr.
8	—	5300 Crenshaw Blvd	SoLa Impact	73	5	Existing
9	MLK & Buckingham	4008 W MLK Jr Blvd	SoLa Impact	70	5	Existing
10	Big Western	4238 S Western Ave	Yepiz Construction	68	5	Existing
11	West Terrace Apts	6576–6604 West Blvd	A Community of Friends	64	3	Existing
12	Slauson Apartments	3475 W Slauson Ave	—	63	5	Under Constr.
13	The Carlton	5407 S Western Ave	—	60	4	Under Constr.
14	Leimert Park Village	3450 W 43rd St	Canfield Development	56	5	Existing
15	Brynhurst	6018 Brynhurst Ave	HVN Development	50	4	Under Constr.
16	Skyline Flats	4604–4612 S Western Ave	RMG Housing	49	5	Under Constr.
17	The Clark on 54th	5353 Crenshaw Blvd	—	48	6	Under Constr.
18	The Depot at Hyde Park	6527 Crenshaw Blvd	GTM Holdings	43	5	Existing
19	Brynhurst Terrace	6521 Brynhurst Ave	Drona Investments	41	5	Existing
20	—	4101 Somerset Dr	—	36	4	Existing
21	—	5748 S Brynhurst Ave	—	31	3	Proposed
22	—	6325 Crenshaw Blvd	Mid Cities Engineering	30	2	Proposed
Multifamily Subtotal — 22 Projects				2,501		
Office						
	Building B	3701 W Stocker St	4S Bay Partners	133,200 SF	6	Final Planning
	Depot & Atlas	3609 S 10th Ave	—	101,432 SF	3	Existing
	Exposition 3	3101 W Exposition Blvd	The Luzzatto Company	95,000 SF	4	Existing
	—	3670 Degnan Blvd	The Luzzatto Company	22,263 SF	1	Existing
	Office Subtotal — 4 Projects			±351,895 SF		

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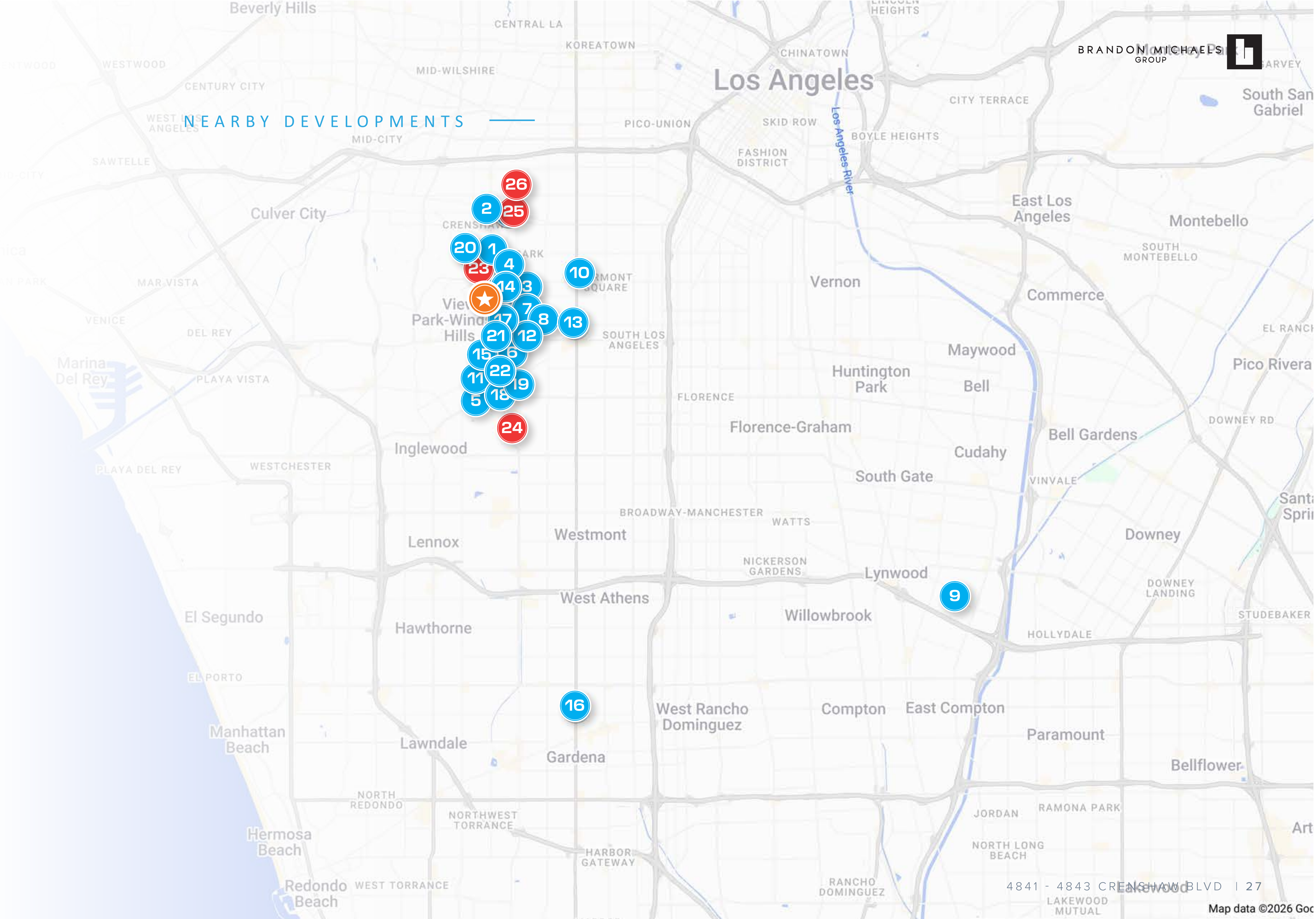
NEARBY DEVELOPMENTS



DEMOGRAPHICS

A Dense, *Established South Los Angeles Trade Area*

Deep residential density, a long-tenured homeowner base in the surrounding hillside neighborhoods, and daily-needs demand that has sustained corridor retail for generations.

The Property serves a mature infill trade area anchored by Leimert Park, Hyde Park, View Park–Windsor Hills, and Baldwin Hills — neighborhoods characterized by generational homeownership, established household wealth in the hillside communities to the west, and consistent daily-needs retail demand. New competing retail supply along the corridor is structurally limited by the Crenshaw Corridor Specific Plan and by the corridor's existing built form.

Demographics

	1 MILE	3 MILE	5 MILE
Population	38,800	352,300	986,900
Households	13,000	119,300	313,000
Average Household Size	2.8	2.8	3
Median Age	39.8	38.2	36.2
Owner Occupied Households	7,000	71,400	197,800
Renter Occupied Households	$72,000	$80,300	$82,900
Average Household Income	$53,000	$58,800	$59,300
Median Household Income	900	10,300	36,000
Businesses	1,300	4,100	9,000

DEMOGRAPHICS

Population

Population
986,900
5-Mile

Median Age
36.2
5-Mile

Male
49.1%

Female
50.1%

Education

Some High School
3.3%

Some College
24.0%

Bachelor's Degree
5.8%

Graduate Degree
28.1%

FINANCIAL OVERVIEW

A Blank Rent Roll *Underwritten Below Market*

The Property produces no income today. Every figure below is a projection — and every projection is set beneath rents the corridor has already proven.

UNIT	TENANT	SF	%	% OF BLDG	PF RENT	PF RENT/SF	PF TYPE
4841 — Commercial	Vacant	1,360	58.2%	$0	$2,720	$2.00	NNN
4843 — Commercial	Vacant	977	41.8%	$0	$1,954	$2.00	NNN
Billboard	Vacant	—	—	$0	$500	—	Gross
Total — 3 Components	100% Vacant	2,337	100%		$5,174	$2.21	—

Tenant identities, unit-to-tenant mapping, and lease terms per owner-provided records; lease documents and tenant estoppel certificates shall control. Blended in-place rent of $3.14/SF is calculated on occupied square footage. Term remaining measured from underwriting date.

$5,174	$62,088	$55,762	8.02%
PF Monthly Income	PF Annual Income	PF Net Operating Income	PF CAP Rate

FINANCIAL OVERVIEW

In-Place *Operating Statement*

Underwriting reflects in-place income only — no pro forma rents, no projected lease-up, and no speculative assumptions. The 10.01% return is generated by the three tenants in place today, at just 75% occupancy.

ANNUALIZED OPERATING DATA

INCOME	PRO FORMA
Scheduled Lease Income	$62,088
CAM Reimbursement	$14,764
Additional Income	$0
Effective Gross Income	$76,852
Vacancy	($3,843)
Expenses	($17,247)
NET OPERATING INCOME	$55,762

THE TAX RESET, QUANTIFIED

	CURRENT BASIS	AT $695,000
Combined Assessed Value	$1,082,426	$695,000
Combined Annual Property Taxes	$14,011	$8,688
Annual Savings	—	$5,323
Savings per SF per Year	—	$2.28
Reduction	—	±38%

OPERATING EXPENSES

EXPENSE	CURRENT	PER SF	PRO FORMA	PER SF
Property Taxes @ 1.25%	$8,688	$3.72	$8,688	$3.72
Management (4% of Rent)	$0	$0.00	$2,484	$1.06
Insurance	$1,870	$0.80	$1,870	$0.80
Utilities	$818	$0.35	$818	$0.35
Trash Removal	$818	$0.35	$818	$0.35
Grounds Maintenance	$584	$0.25	$584	$0.25
Repairs & Maintenance	$1,986	$0.85	$1,986	$0.85
TOTAL EXPENSES	$14,764	$6.32/$0.53	$17,247	$7.38/$0.62
Expenses as % of Gross Rent	—	—	—	27.8%
Reimbursed by Tenants (NNN)	—	—	$14,764	85.6% of Total

FINANCIAL OVERVIEW

Two Leases and *a Sign Agreement*

No tenant displacement, no buyouts, no negotiation with sitting occupants. The entire business plan is placing tenancy in two empty storefronts.

Because the Property is delivered vacant, stabilization is a leasing exercise rather than a repositioning. There is no legacy rent roll to work around, no co-tenancy to satisfy, and no phased delivery to sequence. New ownership markets two storefronts of approximately 1,360 and 977 square feet — the corridor's most liquid unit sizes — and a billboard position on a boulevard carrying ±44,745 vehicles per day. Because the parcels are separately held, a buyer may also lease and stabilize them independently.

PROJECTED COST TO STABILIZE

ASSUMPTION	BASIS	AMOUNT
Projected Lease Term	5 Years	—
Tenant Improvements	$30.00 / SF on ±2,337 SF	$70,110
Leasing Commissions	5% of 5-Year Scheduled Rent	$15,522
TOTAL PROJECTED LEASING COST		$85,632

RETURN ON TOTAL COST

ASSUMPTION	$695,000	$670,000	$645,000
Purchase Price	$695,000	$670,000	$645,000
Plus: Cost to Stabilize	$85,632	$85,632	$85,632
Total Capitalized Cost	$780,632	$755,632	$730,632
Pro Forma Net Operating Income	$55,762	$55,762	$55,762
RETURN ON TOTAL COST	7.14%	7.38%	7.63%

MARKET RENT SUPPORT

ASSUMPTION	BASIS	AMOUNT
Available-for-lease asking rents (10 comps)	$2.50	Blended
Executed retail leases — all product (13 comps)	$2.47	Blended
South LA retail submarket asking rent, 2025	$2.27	Blended
Executed retail leases — general retail (9 comps)	$2.16	Blended
Subject — Pro Forma Commercial Rent	$2.00	NNN
Subject vs. Executed General-Retail Average	±7% Below	—

FINANCIAL OVERVIEW

Where the Yield Lands *Across the Range*

At every point in the offering range the land basis sits at or below raw land comparables, the pro forma yield clears 8.0%, and debt service coverage exceeds 1.6x.

ANNUALIZED OPERATING DATA

PRICE	$/SF BLDG	$/SF LAND	PF CAP	RETURN ON COST	PF DSCR	PF COC
$695,000	$297	$89	8.02%	7.14%	1.65x	7.90%
$670,000	$287	$86	8.32%	7.38%	1.71x	8.65%
$645,000	$276	$83	8.65%	7.63%	1.78x	9.46%
Market-Rate Land Comparables (3)	—	$89	—	—	—	—
Storefront Retail Sale Comparables (7)	$191	$101	—	—	—	—
South LA Retail Submarket (2025)	$344	—	6.00%	—	—	—

CONVENTIONAL INVESTOR ACQUISITION

TERM	DETAIL
Purchase Price	$695,000
Loan Amount	$417,000
Down Payment	$278,000
Loan-to-Value	60% (up to 60% quoted)
Interest Rate	6.50%
Amortization	25 Years
Monthly Debt Service	±$2,816
Annual Debt Service	±$33,787
Lender DSCR Requirement	1.30x – 1.35x
Pro Forma DSCR Achieved	1.65x
Pro Forma Debt Yield	13.4%

PROJECTED RETURNS AT STABILIZATION — $695,000

TERM	DETAIL
Interest Rate	6.50%
Amortization	25 Years
Monthly Debt Service	±$2,816
Annual Debt Service	±$33,787
Lender DSCR Requirement	1.30x – 1.35x
Pro Forma DSCR Achieved	1.65x
Pro Forma Debt Yield	13.4%

THE OWNER-USER OPPORTUNITY

Own the Whole Building - *and the Land Under It*

At ±2,337 square feet across two storefronts, an owner-user occupies 100% of the Property, clearing the SBA threshold outright, with the billboard offsetting carry.

The Property is unusually well suited to a single owner-operator. Occupying both storefronts means 100% owner occupancy — no partial-occupancy test to satisfy, no residual leasing risk, and no residential component to manage. The billboard position contributes income against carry, and the buyer acquires ±7,800 square feet of Crenshaw Boulevard land in the process, at a basis roughly equal to what raw land has been trading for.

ILLUSTRATIVE SBA ACQUISITION STRUCTURE

TERM	$695,000	$670,000	$645,000
Purchase Price	$695,000	$670,000	$645,000
Capital Improvements ($30/SF)	$70,110	$70,110	$70,110
Total Investment	$765,110	$740,110	$715,110
Down Payment (10%)	$76,511	$74,011	$71,511
SBA Loan (90% of Cost)	$688,599	$666,099	$643,599
Monthly Debt Service	±$4,542	±$4,394	±$4,246
Operating Expenses (Monthly)	±$1,437	±$1,411	±$1,385
Less: Billboard Income	($500)	($500)	($500)
Net Monthly Occupancy Cost	±$5,480	±$5,305	±$5,131
Cost per SF per Month (±2,337 SF)	$2.34	$2.27	$2.20
Year 1 Principal Reduction	±$11,800	±$11,400	±$11,000

OWN VERSUS LEASE — THE SAME ±2,337 SF

	LEASE	OWN (SBA AT $695,000)
Base Rent / Debt Service	$4,674	$4,542
NNN Reimbursement / Operating Expenses	$1,230	$1,437
Less: Billboard Income	—	($500)
Net Monthly Occupancy Cost	$5,904	$5,480
Annual Equity Built (Principal Reduction)	$0	±$11,800
Land Acquired	None	±7,800 SF

DEVELOPMENT OPTIONALITY - ZONING & INCENTIVES

Transit-Adjacent Land *Beneath the Income*

C2-2D-SP zoning, TOC Tier 3, MIIP-TOIA T-2, and a Major Transit Stop a quarter-mile away — at roughly $20,400 per potentially developable unit.

The Property is offered as a vacant building to be leased, not as an entitled development site, and no entitlement value is ascribed in the pricing. The land-use profile nonetheless deserves attention, because at ±30% site coverage this parcel is the most obviously underimproved of the three assets on the block. The following summarizes the framework as the Advisor understands it; every figure requires independent verification with the City of Los Angeles.

SITE DESIGNATIONS

TERM	DETAIL
Zoning	C2-2D-SP
Height District	2D
General Plan Designation	Community Commercial
Specific Plan	Crenshaw Corridor Specific Plan — Area E
CPIO	N/a
Transit Oriented Communities (TOC)	Tier 3
MIIP — Transit Oriented Incentive Area (TOIA)	T-2
MIIP — Opportunity Corridor Incentive Area (OCIA)	N/a
Within 0.5 mi of a Major Transit Stop (AB 2097)	Yes — Leimert Park Station (±0.25 mi)
Gross / Net Land Area	±7,800 SF / ±7,800 SF
Entitlement Status	Unentitled

INDICATIVE DEVELOPMENT CAPACITY

STANDARD	BY-RIGHT	TOC TIER 3	PARKING
Residential Density	±20 Units	±34 Units	—
Floor Area Ratio (Mixed-Use)	3.00	4.35	—
Buildable Floor Area	±23,400 SF	±33,930 SF	—
Residential Parking (AB 2097)	—	None Required	None Required

LAND BASIS PER POTENTIAL UNIT

ASSUMPTION	BASIS	AMOUNT
By-Right at $695,000	±20	±$34,750
TOC Tier 3 at $695,000	±34	±$20,441
TOC Tier 3 at $645,000	±34	±$18,971
Comparable - 5365 Crenshaw Blvd (RTI, 10/2024)	48	$20,625
Comparable - 100% Affordable Land Sales (4)	48 avg	$22,767

ADJACENT PARCELS — ASSEMBLAGE OPPORTUNITY

±23,400 Square Feet *of Contiguous Boulevard Frontage*

The adjoining parcels at 4847 and 4859 Crenshaw Boulevard are separately available from the same lender-owner.

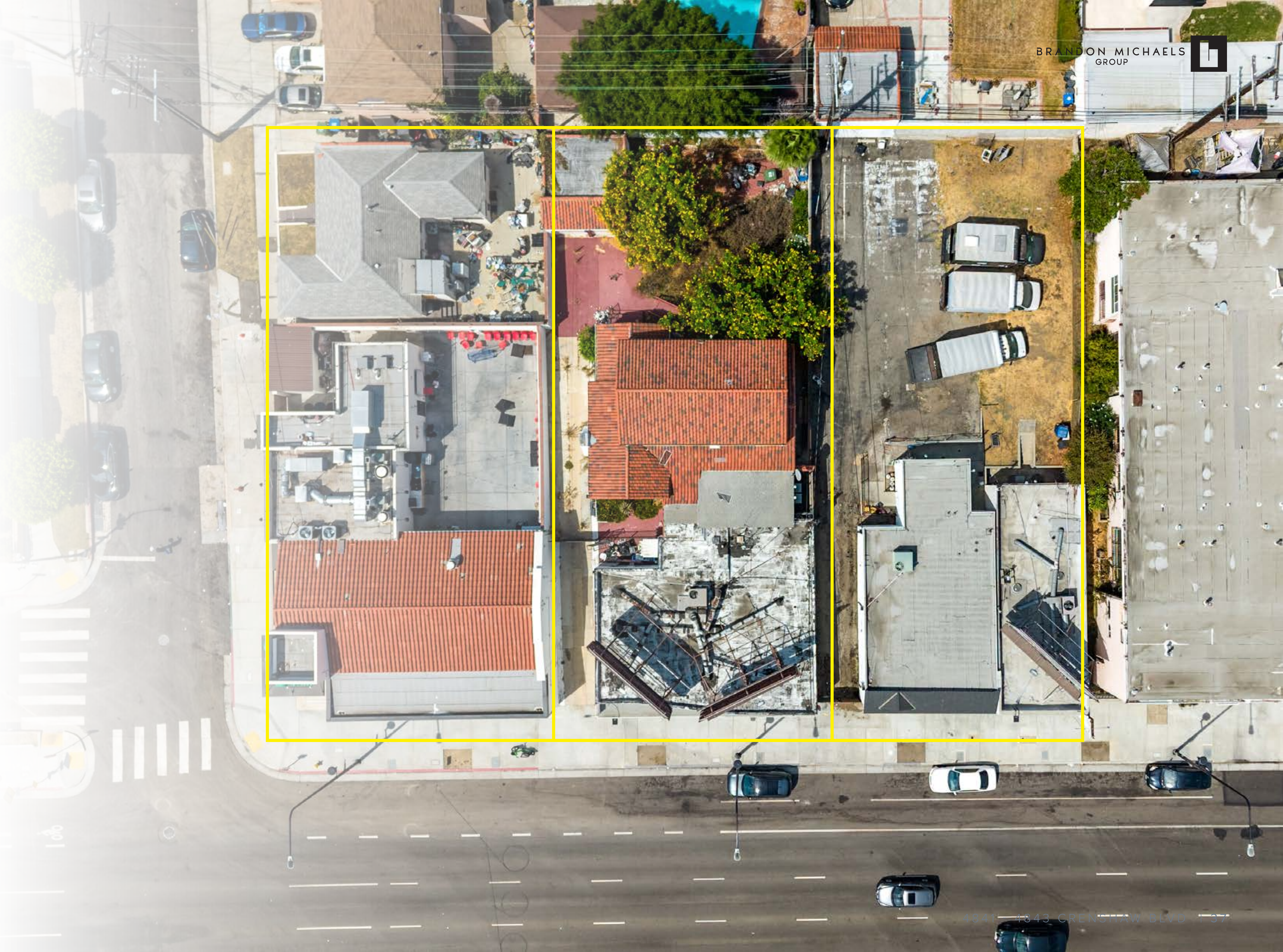
The Property is offered as a vacant building to be leased, not as an entitled development site, and no entitlement value is ascribed in the pricing. The land-use profile nonetheless deserves attention, because at ±30% site coverage this parcel is the most obviously underimproved of the three assets on the block. The following summarizes the framework as the Advisor understands it; every figure requires independent verification with the City of Los Angeles.

THE THREE ASSETS

	4841–4843	4847	4859	COMBINED
Building SF	±2,337	±4,216	±4,835	±11,388
Land SF	±7,800	±7,800	±7,800	±23,400
Site Coverage	±30%	±54%	±62%	±49%
Commercial Units	2	1	1	4
Residential Units	—	1 (3BR/3BA)	1 (2BR/1BA)	2
Billboards	1	1	—	2
Occupancy	100% Vacant	100% Vacant	100% Vacant	100% Vacant
Portfolio Offering Price				$2,800,000

COMBINED DEVELOPMENT ENVELOPE

PROGRAM	DENSITY	MAX FAR	BUILDABLE SF
By-Right (C2 / R4 density)	±59 Units	3.00	±70,200 SF
California State Density Bonus	±118 Units	4.05	±94,770 SF
State Density Bonus w/ Public Benefit	±118 Units	6.05	±141,570 SF



4841-4843

Crenshaw Boulevard

LOS ANGELES, 90048

Marcus & Millichap
BRANDON MICHAELS GROUP