

OFFERING MEMORANDUM

3501-3519 CRENSHAW BLVD

LOS ANGELES, CA 90016

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136-UNIT RTI OPPORTUNITY ZONE DEVELOPMENT



An abstract geometric line drawing in a light gold color, consisting of numerous intersecting lines that form a complex, multi-faceted structure resembling a stylized building or a series of overlapping planes. It is positioned on the left side of the page, extending from the bottom towards the top.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

We are pleased to present Gateway on Crenshaw, a RTI 136 unit + commercial development opportunity located along one of the most dynamic corridors in the country with an Opportunity Zone designation.

As a cornerstone to the West Adams and Crenshaw corridor neighborhood, the property is primed from a development firm to take advantage of this dynamic and ever improving location.

The existing RTI plans for 136 units have been meticulously prepared by a reputable architectural firm and provide a healthy unit mix of 1, 2, and 3-bedrooms units throughout with parking for both residential and commercial tenants.

As an ED1 eligible project, the property has potential for a ± 330 unit 7-story project, or a ± 180 unit 5-story project.

Located within steps of two metro rails line (E Line: Santa Monica to Downtown, and K Line: Crenshaw to LAX Airport) and multiple bus lines, the property caters itself to a level of walkability difficult to achieve anywhere else in Los Angeles. Tenants will have ease of access to numerous employment hubs via rapid transit to Culver City, Santa Monica, Downtown Los Angeles, and the South Bay.

PROPERTY OVERVIEW

Addresses	3501, 3511, & 3519 Crenshaw Blvd Los Angeles, CA 90016
APN's	5046-001-042, 5046-001-041, & 5046-001-029
Units (Per Existing RTI Plans)	136 residential + 1 commercial
Land Size	$\pm 27,982$ SF
Zoning	C2-2D
TOC	Tier 4
Opportunity Zone	Yes
Price/Unit	\$54,708
List Price	\$7,495,000



PROPERTY HIGHLIGHTS

RTI for 136 units + commercial

Opportunity Zone location

Dynamic market with numerous nearby developments consisting of office, retail, and restaurants

Direct access to two (2) Metro Rail Lines

Expedited build process by utilizing the existing RTI plans

Easy close process, i.e. currently vacant so therefore don't have to worry about tenant eviction

3 separate APNs

The transaction can be structured to avoid ULA

Fully vacant

4 MIN

WALK TO
METRO E LINE

5 MIN

WALK TO
METRO K LINE

RENDERING



ED1 DEVELOPMENT SCENARIOS

As an ED1 eligible project, the property has potential for a ± 330 unit 7-story project, or a ± 180 unit 5-story project.

ED1 Eligible: Yes

Max Units w/ a 7-story design: ± 330 units

Max Units w/ a 5-story design: ± 180 units

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NEARBY DEVELOPMENTS

Section 02

WATT COMPANIES

Crenshaw Crossing consisting of 400+ residential units and ±40,000 SF of retail and grocery store.

CRENSHAW CROSSING

3630 Crenshaw Blvd | Los Angeles, CA 90016

[VIEW PROJECT](#)

Crenshaw Crossing on track to break ground in 2024

By Steven Sharp - Urbanize Los Angeles

"The Crenshaw Crossing project, which is being developed through a partnership between Watt Companies, West Angeles Community Development Corp., and Richman Group, would rise from Metro and Los Angeles County-owned site at the southeast and southwest corners of Exposition and Crenshaw Boulevards - above the K Line's northern terminus, and directly south of the E Line's at-grade platforms..."

[READ MORE](#)



CIM

30+ projects in the immediate neighborhood, including installation of numerous restaurants, creative offices, hotels, and ±140,000 SF of new spec office space.

168 MIXED-USE COMPLEX

3045 Crenshaw Blvd | Los Angeles, CA 90016

[VIEW PROJECT](#)

CIM Group breaks ground on 168 apartments + retail at 3045 S Crenshaw Boulevard

By Steven Sharp - Urbanize Los Angeles

[READ MORE](#)

3045 Crenshaw Blvd. Mixed Use - Groundbreaking

By AC Martin

[READ MORE](#)



CIM CONT.

±140,000 SF OF NEW SPEC OFFICE

2922 Crenshaw Blvd | Los Angeles, CA 90016

[VIEW PROJECT](#)

55,693 SQ FT | CLASS A

3000 Crenshaw Blvd | Los Angeles, CA 90016

[VIEW PROJECT](#)

Progress report for CIM's new offices at 30th and Crenshaw

By Steven Sharp - Urbanize Los Angeles

"At the northeast corner of the intersection, glass panels now wrap the exterior of 2922 Crenshaw, a new three-story building that will feature approximately 87,000 square feet of office space above 1,750 square feet of ground-floor retail upon completion. The project will be accompanied by 326 parking stalls in an adjacent garage..."

[READ MORE](#)

CIM Group Adds Boutique, Creative Office Building in Central Los Angeles Location at 3000 Crenshaw Blvd

By Karen Diehl

[READ MORE](#)



THE LUZZATTO COMPANY

The Depot consisting of ±100,000 SF of creative office campus.

3101 W EXPOSITION BLVD

Los Angeles, CA 90018

[VIEW PROJECT](#)

94,000sf office complex on the rise in Jefferson Park

By Steven Sharp - Urbanize Los Angeles

"Eight months after scoring a \$48.7 million construction loan, Los Angeles real estate investment firm The Luzzatto Company is starting to make progress at a new office complex in Jefferson Park..."

[READ MORE](#)



THE LUZZATTO COMPANY CONT.

3609 S 10TH AVE

Los Angeles, CA 90018

[VIEW PROJECT](#)

Two offices buildings on the rise near Expo/Crenshaw Station

By Steven Sharp - Urbanize Los Angeles

"A few blocks northeast of Metro's Expo/Crenshaw station in Jefferson Park, constructin is in full swing for a pair of new office campuses from The Luzzatto Company - one of which will become the new headquarters of fast-casual restaurant chain Sweetgreen..."

[READ MORE](#)



FUNDRISE

10+ projects within walking distance consisting of creative office spaces and numerous restaurants, including a ±10,000 SF food hall concept with a Michelin-Starred Restaurant.

A Michelin-Starred Restaurant From Washington D.C. Is Opening in Los Angeles

By Cathy Chaplin - Eater Los Angeles

"One of Washington D.C.'s brightest culinary stars, Rose Previtte, is opening a massive culinary compound in West Adams in the summer of 2024. The 10,000-square-foot Maydan Market on the corner of West Jefferson Boulevard and Hillcrest Drive, located directly across the street from Highly Likely Cafe, will house a Los Angeles branch of Previtte's Michelin-starred restaurant Maydan, a second location of her restaurant Compass Rose, and five yet-to-be-named Los Angeles food businesses..."

[READ MORE](#)



COSTCO MIXED-USE DEVELOPMENT

"The 5035 Coliseum mixed-use project in Baldwin Hills includes 800 apartment units above the Costco warehouse at Coliseum Street and La Brea Avenue."

"We are breaking with the old ways of doing things and moving Los Angeles forward. Unprecedented action driven by urgent collaboration in both the public and private sector is what is expected and that's what we are delivering today," said Bass in remarks at the event. "I used to live just minutes from here – and I know the hundreds of housing units, the thousands of jobs and the new wave of resources that this project will bring to this community has potential to make a generational impact on this neighborhood. I want to thank all the partners who worked together to achieve today's milestone. This is about delivering for the people of Los Angeles, and we will continue this urgent work."

Per NBC Los Angeles



BALDWIN HILLS CRENSHAW PLAZA DEVELOPMENT

Harridge Development Group is moving forward with a redevelopment of the 42-acre Baldwin Hills Crenshaw Plaza in South Los Angeles, which was one of the first regional malls to be built in the US. The company has filed plans to redevelop a portion of the property into a 647K SF mixed-use complex that will include 636 apartment units and a grocery. The plans call for two apartment buildings, of which 64 units will be designated as affordable. (Per Globe St.)

MARLTON SQUARE PROJECT

Contact broker for full list of nearby developments.





PROPERTY OVERVIEW

Section 03

PROPERTY OVERVIEW



Culver City

RANCHO CIENEGA
RECREATION CENTER

CREATIVE OFFICE DEVELOPMENT
(COMING SOON)

50-UNITS (COMING SOON)

highly
likely

MOTHER LA (CREATIVE AGENCY)

THINKSPACE GALLERY

45-UNITS (COMING SOON)

LORCAN O'HERLIHY (ARCHITECT)

ZULA DEN

OFFICE + RETAIL (COMING SOON)

METRO RAIL STATION

SUBJECT
PROPERTY

REPARATIONS CLUB

CRENSHAW BLVD

81-UNITS MIXED-USE (COMING SOON)

PROPERTY OVERVIEW





COMPARABLES

Section 04

LAND SALE COMPARABLES | SOLD

	Address	Land Size	Zoning	TOC	Opp. Zone	Land \$/SF	Buildable Units	\$/Unit	Sale Price	Sale Date	Notes
01	3704 KELTON AVE Los Angeles, CA 90034	10,280 SF	LAR3	Tier 2	No	\$302	53	\$58,491	\$3,100,000	5/3/2024	Buyer planning to build 48-53 units on site. Sold un-entitled.
02	3764 S NORMANDIE AVE Los Angeles, CA 90007	36,390 SF	C2-2D	Tier 3	No	\$440	124	\$129,032	\$16,000,000	6/16/2023	Sold to Voltera, an Electric Vehical charging network company. Property was entitled for approximately 124 units targetting student housing.
03	668 S CORONADO ST Los Angeles, CA 90057	17,860 SF	C2-2(Q)(T)	Tier 3	No	\$420	122	\$61,475	\$7,500,000	3/28/2023	Sold fully entitled for 122 units, with 1,200 SF of retail, and 64 parking spaces.
04	3020 WILSHIRE BLVD Los Angeles, CA 90010	52,708 SF	C4-2	Tier 4	Yes	\$569	262	\$114,504	\$30,000,000	3/28/2023	Plans previously approved for 262 units above 10,000sf of retail and 367 parking spaces.
05	3273 WILSHIRE BLVD Los Angeles, CA 90010	36,083 SF	C4-2	Tier 4	Yes	\$388	164	\$85,366	\$14,000,000	3/28/2023	Property sold to Jamison Properties. Previous owner was planning to build 343 units above 45 parking spaces.
06	5300 CRENSHAW BLVD Los Angeles, CA 90043	19,007 SF	C2-2D	Tier 3	Yes	\$276	82	\$64,024	\$5,250,000	9/23/2022	Sold RTI for 82 units + small retail to reputable development firm.
07	1000 S VERMONT AVE Los Angeles, CA 90006	91,281 SF	C2-1/ RAS4-1(Q)(T)	Tier 3	Yes	\$438	228	\$175,439	\$40,000,000	2/22/2022	Property sold to Grubb properties. Buyer is planning 228 apartments above 50,000 SF of retail anchored by Target with 565 parking spaces.

LAND SALE COMPARABLES | SOLD CONT.

	Address	Land Size	Zoning	TOC	Opp. Zone	Land \$/SF	Buildable Units	\$/Unit	Sale Price	Sale Date	Notes
08	621 S CATALINA ST Los Angeles, CA 90005	24,336 SF	C2-2 (Q)(T)	Tier 3	Yes	\$586	N/A	N/A (Self Storage)	\$14,250,000	11/1/2021	Purchased by Self Storage developer. Building 7 story storage building.
09	3377 W OLYMPIC BLVD Los Angeles, CA 90019	34,965 SF	C2-1	Tier 3	No	\$350	153	\$80,065	\$12,250,000	9/20/2021	Buyer is currently in planning for a 153 unit multi-family development. Well located Koreatown location.
10	4242 CRENSHAW BLVD Los Angeles, CA 90043	36,708 SF	C2-2D	Tier 4	Yes	\$300	124	\$88,710	\$11,000,000	7/15/2021	Sold RTI for 124 units with inferior product type plans and execution.
11	3702-3716 W JEFFERSON BLVD Los Angeles, CA 90016	25,200 SF	C2-1VL	Tier 3	Yes	\$364	108	\$84,954	\$9,175,000	6/3/2020	Sold by Casey Lins to national Opportunity Zone fund.
S	3501-3519 CRENSHAW BLVD Los Angeles, CA 90016	27,982 SF	C2-2D	Tier 4	Yes	\$267	136	\$54,708	\$7,495,000	Soon	RTI 136 units consisting of 1, 2, and 3 bedroom units steps away from multiple Metro Rail Lines.

LAND SALE COMPARABLES | FOR SALE

	Address	Land Size	Zoning	TOC	Opp. Zone	Land \$/SF	Buildable Units	\$/Unit	List Price	Notes
01	525 S VIRGIL AVE Los Angeles, CA 90020	42,159 SF	CR-1/ R4P-1	Tier 4	Yes	\$385	189	\$85,979	\$16,250,000	In escrow. Listed by Casey Lins. Current entitlements consist of 84 apartments, 46 condos, and 26,632 SF of commercial.
02	3518-3520 CRENSHAW BLVD Los Angeles, CA 90016	16,442 SF	C2-2D	Tier 4	Yes	\$484	81	\$98,148	\$7,950,000	Previously sold by Casey Lins in 2019 for \$252/SF. Currently RTI for 81 units.
03	2938 S ORANGE DR Los Angeles, CA 90016	66,303 SF	C1.5-1/ R3-1	Tier 3	Yes	\$241	196	\$81,633	\$16,000,000	Listed by Casey Lins. No entitlements in place on a multi-parcel assemblage. Currently in negotiations for \$230-\$240/SF.
04	4155 WILSHIRE BLVD Los Angeles, CA 90010	22,085 SF	CR(PKM)-1	Tier 3	No	\$294	110	\$59,091	\$6,500,000	In escrow. Well located raw land with no plans or permits in place.
S	3501-3519 CRENSHAW BLVD Los Angeles, CA 90016	27,982 SF	C2-2D	Tier 4	Yes	\$267	136	\$54,708	\$7,495,000	RTI 136 units consisting of 1, 2, and 3 bedroom units steps away from multiple Metro Rail Lines.

RENT COMPARABLES | ONE BEDROOM

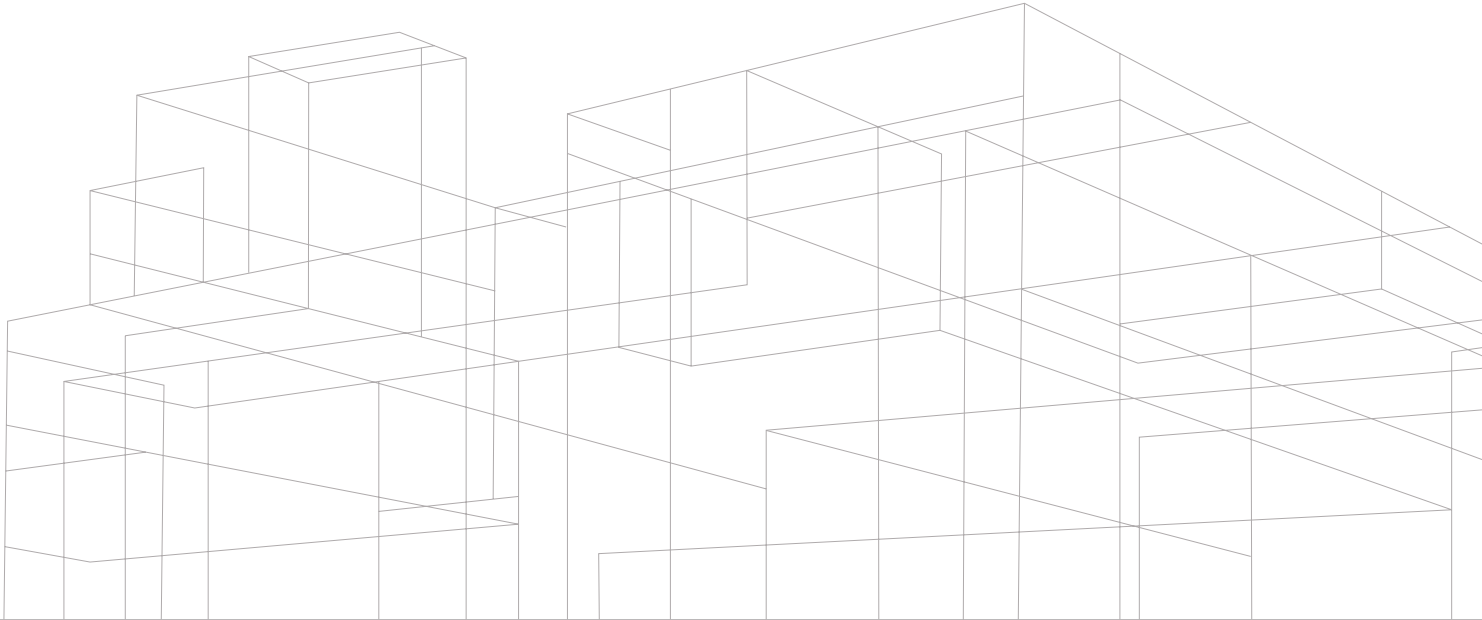
	Address	Property Name	Year Built	One Bedroom Average SF	One Bedroom Asking Rent/Unit	One Bedroom Asking Rent/SF
01	5301-5335 W ADAMS BLVD Los Angeles, CA 90016	Zoe Lofts	2021	654 SF	\$2,654	\$4.06
02	3500 CHESAPEAKE AVE Los Angeles, CA 90016-3861	Metro Pointe North	2021	539 SF	\$2,007	\$3.72
03	5109 W ADAMS BLVD Los Angeles, CA 90016-2727	The Jayne	2024	683 SF	\$2,399	\$3.51
04	5124 W ADAMS BLVD Los Angeles, CA 90016-2727	Catalina West Adams	2021	643 SF	\$2,321	\$3.61
05	5135 W ADAMS BLVD Los Angeles, CA 90016	-	2019	566 SF	\$2,273	\$4.02
06	5181 W ADAMS BLVD Los Angeles, CA 90016-2727	E on Adams	2023	681 SF	\$2,521	\$3.70
07	3518 CHESAPEAKE AVE Los Angeles, CA 90016-5700	The Peake	2023	679 SF	\$2,577	\$3.80
08	3524 CHESAPEAKE AVE Los Angeles, CA 90016-3860	Metro Pointe South	2021	574 SF	\$2,407	\$4.20
09	4252 S CRENSHAW BLVD Los Angeles, CA 90008	4252 Crenshaw	2020	379 SF	\$2,050	\$5.41
				Average	\$2,357	\$4.00

RENT COMPARABLES | TWO BEDROOM

	Address	Property Name	Year Built	Two Bedroom Average SF	Two Bedroom Asking Rent/Unit	Two Bedroom Asking Rent/SF
01	3500 CHESAPEAKE AVE Los Angeles, CA 90016-3861	Metro Pointe North	2021	778 SF	\$2,748	\$3.53
02	4937 W 20TH ST Los Angeles, CA 90016	-	2021	974 SF	\$3,079	\$3.16
03	5124 W ADAMS BLVD Los Angeles, CA 90016-2727	Catalina West Adams	2021	793 SF	\$3,256	\$4.11
04	5135 W ADAMS BLVD Los Angeles, CA 90016	-	2019	920 SF	\$3,438	\$3.74
05	5181 W ADAMS BLVD Los Angeles, CA 90016-2727	E on Adams	2023	1,095 SF	\$3,594	\$3.28
06	3518 CHESAPEAKE AVE Los Angeles, CA 90016-5700	The Peake	2023	902 SF	\$3,309	\$3.71
07	3524 CHESAPEAKE AVE Los Angeles, CA 90016-3860	Metro Pointe South	2021	836 SF	\$2,900	\$3.18
				Average	\$3,189	\$3.53

RENT COMPARABLES | THREE BEDROOM

	Address	Property Name	Year Built	Three Bedroom Average SF	Three Bedroom Asking Rent/Unit	Three Bedroom Asking Rent/SF
01	2234 CRENSHAW BLVD Los Angeles, CA 90016	-	2023	1,324 SF	\$4,489	\$3.39
02	3500 CHESAPEAKE AVE Los Angeles, CA 90016-3861	Metro Pointe North	2021	1,275 SF	\$4,413	\$3.46
Average					\$4,451	\$3.43





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