

CRENSHAW BOULEVARD

LOS ANGELES, CA 90043

Marcus & Millichap
BRANDON MICHAELS
GROUP

OFFERING MEMORANDUM

CRENSHAW BOULEVARD

LOS ANGELES, CA 90043

EXCLUSIVELY LISTED BY

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GOLDEN DAY
PRE SCHOOL
323
296 6280

DONUTS

COFFEE
DONUTS
SANDWICHES

06

EXECUTIVE SUMMARY
SECTION 1

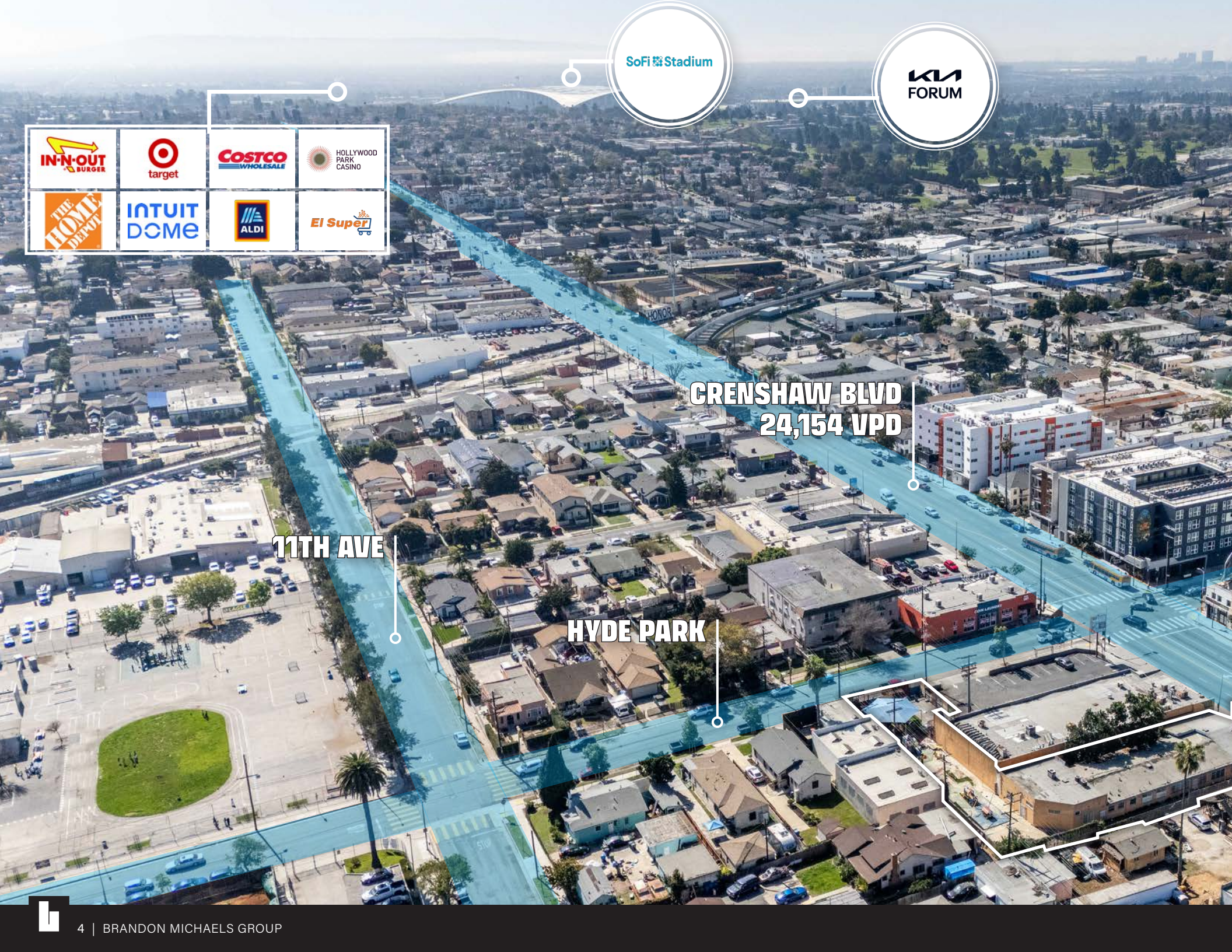
22

FINANCIALS
SECTION 2

24

AREA OVERVIEW
SECTION 3





SoFi Stadium

KIN
FORUM



COSTCO
WHOLESALE

HOLLYWOOD
PARK
CASINO



INTUIT
DOME

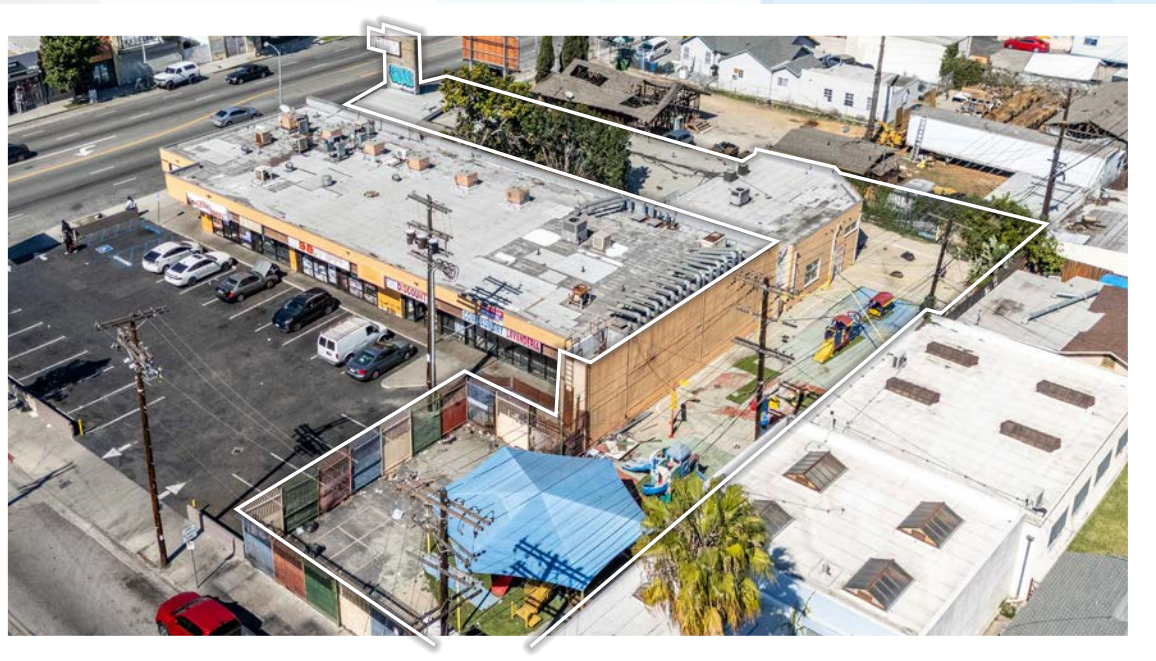


El Super

CRENSHAW BLVD
24,154 VPD

11TH AVE

HYDE PARK



EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 6422 Crenshaw Boulevard, a 5,240 square foot school property situated on 0.33 acres of land (14,381 SF) located less than 0.2 miles from the Metro K line Leimert Park Station in the Los Angeles submarket of Leimert Park, CA.

The 6422 Crenshaw Boulevard is zoned C2-2D-SP, designated a Tier 3 in the Transit Oriented Communities (TOC) incentive program, and is situated in the Crenshaw Corridor and South Los Angeles Alcohol Sales specific plans. By right, thirty-six (36) units can be developed on the site and up to sixty-two (62) using the 70% density bonus through the TOC. New developments are allowed up to a 2.00 FAR or 3.00 FAR for mixed-use projects. TOC projects are permitted an additional 45% FAR increase and an additional 22 feet above the 60 foot by-right height limit. Because of the site's proximity to transit, new projects are eligible for AB 2097, eliminating any parking requirements. Ambitious developers can achieve greater bonuses using the California State Density Bonus Law which allows density bonuses up to 100%. The subject property is also an Executive Directive 1 (ED1) eligible site which permits unlimited density, height restriction up to 93 feet, and up to four (4) on or off menu development incentives.

6422 Crenshaw Boulevard is currently operating as a school and can be vacated as early as July 1st, 2025, making it an ideal owner-user or value-add opportunity. The property sits beside a corner retail strip

center and has access along Crenshaw Blvd as well as Hyde Park Blvd. The area to the rear of the property as well as the parcel fronting Hyde Park Blvd is used as large yards that serve as playgrounds for school use. Because of the property's underlying C2-2D-SP zoning, a variety of school uses as well as a myriad of other commercial uses are allowed by right.

The subject property benefits from approximately 60 feet of frontage along Crenshaw Boulevard. The property is situated centrally along Crenshaw Boulevard, benefiting from proximity to the Hyde Park and Fairview Heights Metro K Line stations, both less than 0.5 miles away from the subject property or a 10-minute walk. While already highly dense, the area has been the subject of rapid gentrification and revitalization through the implementation of the Crenshaw Corridor Specific Plan.



PROPERTY HIGHLIGHTS



\$2,800,000
PRICE



1955
YEAR BUILT



C2-2D-SP
ZONING



5,240 SF
BUILDING SF



\$534
PRICE/SF (BLDG)



TIER 3
TOC



14,381 SF
LOT SIZE



\$195
PRICE/SF (LAND)



**CRENSHAW BLVD &
HYDE PARK BLVD**
CROSS STREETS



62
BUILDABLE UNITS
(PER TOC)

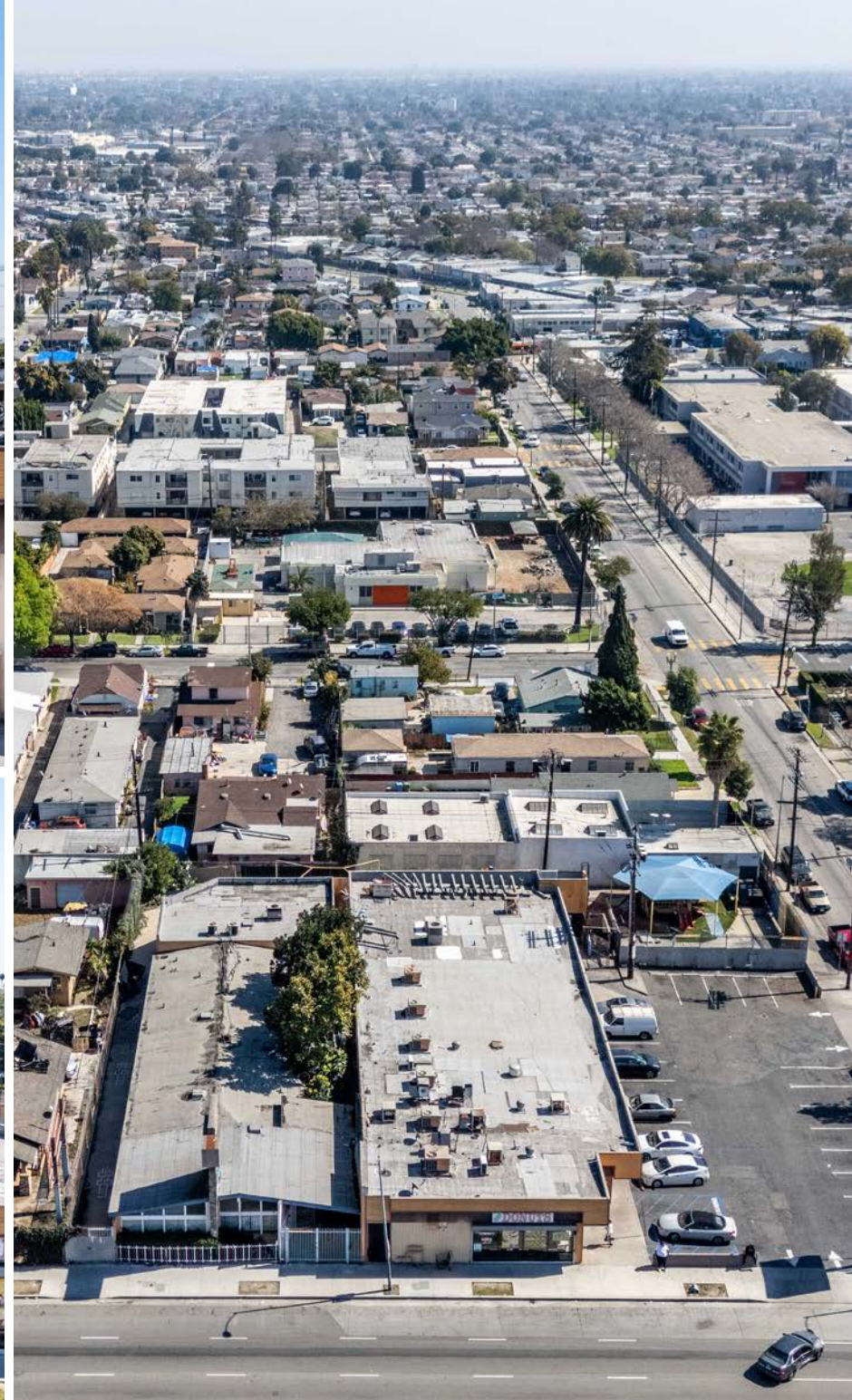


\$45,161
PRICE/BUILDING UNIT



24,154 VPD
TRAFFIC COUNTS







HIGH DEVELOPMENT POTENTIAL

0.5 Miles from Metro K Line Stations

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By-Right Land Redevelopment

By-right development is permitted thirty-six (36) units, 60 feet height limit, and up to a 2.00 FAR or 3.00 FAR for mixed-use projects

TOC Development Bonuses

The site is situated in a TOC Tier 4 zone which provides a 70% density bonus (up to 62 units), 22 feet additional height bonus, and a 45% FAR bonus

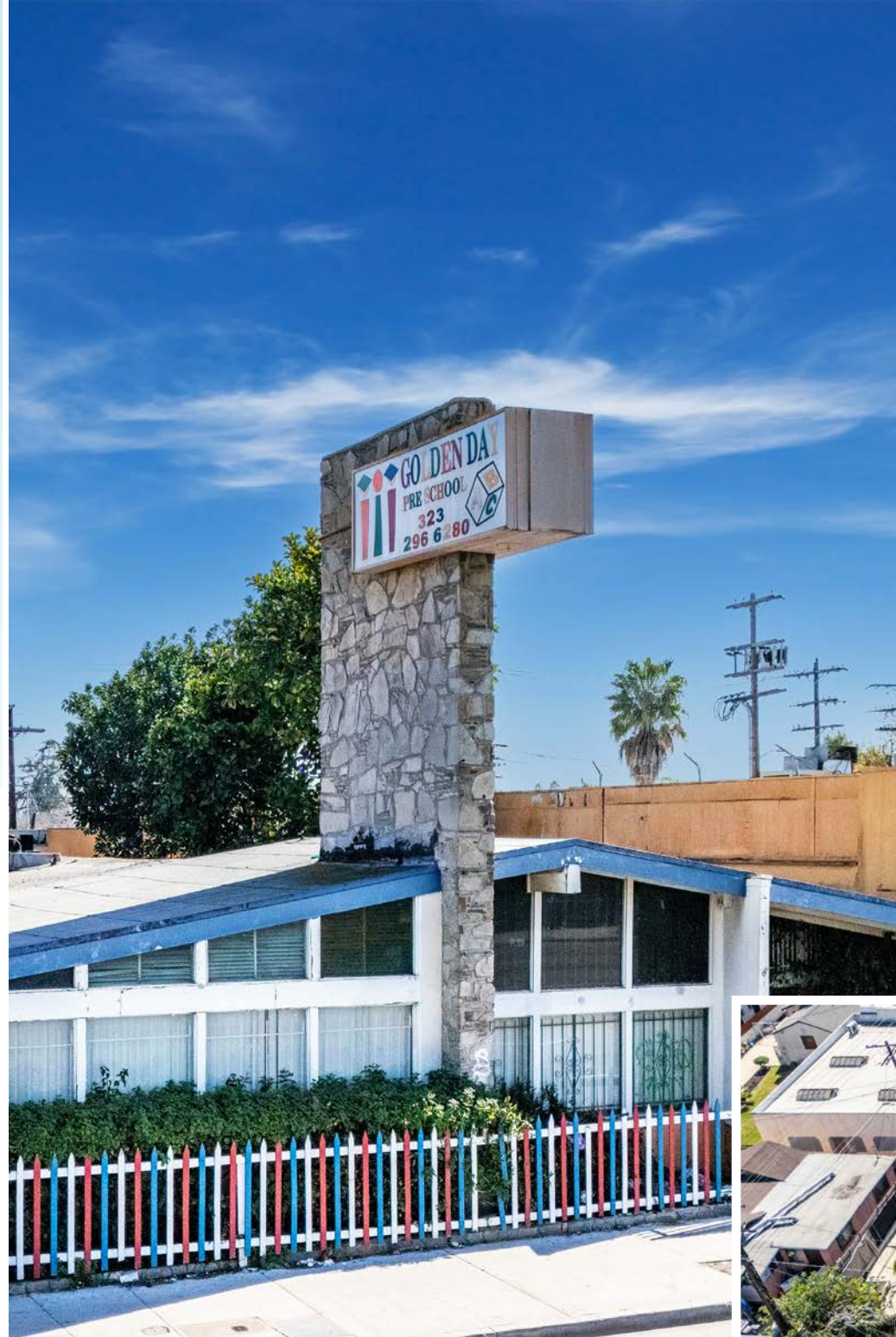
ED1 Eligible

The subject property is also an Executive Directive 1 (ED1) eligible site which permits unlimited density, height restriction up to 93 feet, and up to four (4) on or off menu development incentives

CA State Density Bonus

Ambitious developers can achieve greater bonuses using the California State Density Bonus Law which allows density bonuses up to 100%





DEVELOPMENT SUMMARY

C2-2D-SP

ZONING

COMMUNITY COMMERCIAL

GENERAL PLAN LAND DESIGNATION

TIER 3

TOC

**CRENSHAW CORRIDOR - SUB AREA H
SOUTH LOS ANGELES ALCOHOL SALES
SPECIFIC PLAN**

36 UNITS

DENSITY (BY-RIGHT)

62 UNITS (70% BONUS)

DENSITY (W/TOC)

2.00 FAR, 3.00 FAR MIXED-USE

FAR (BY-RIGHT)

45% BONUS (UP TO 4.35 FAR)

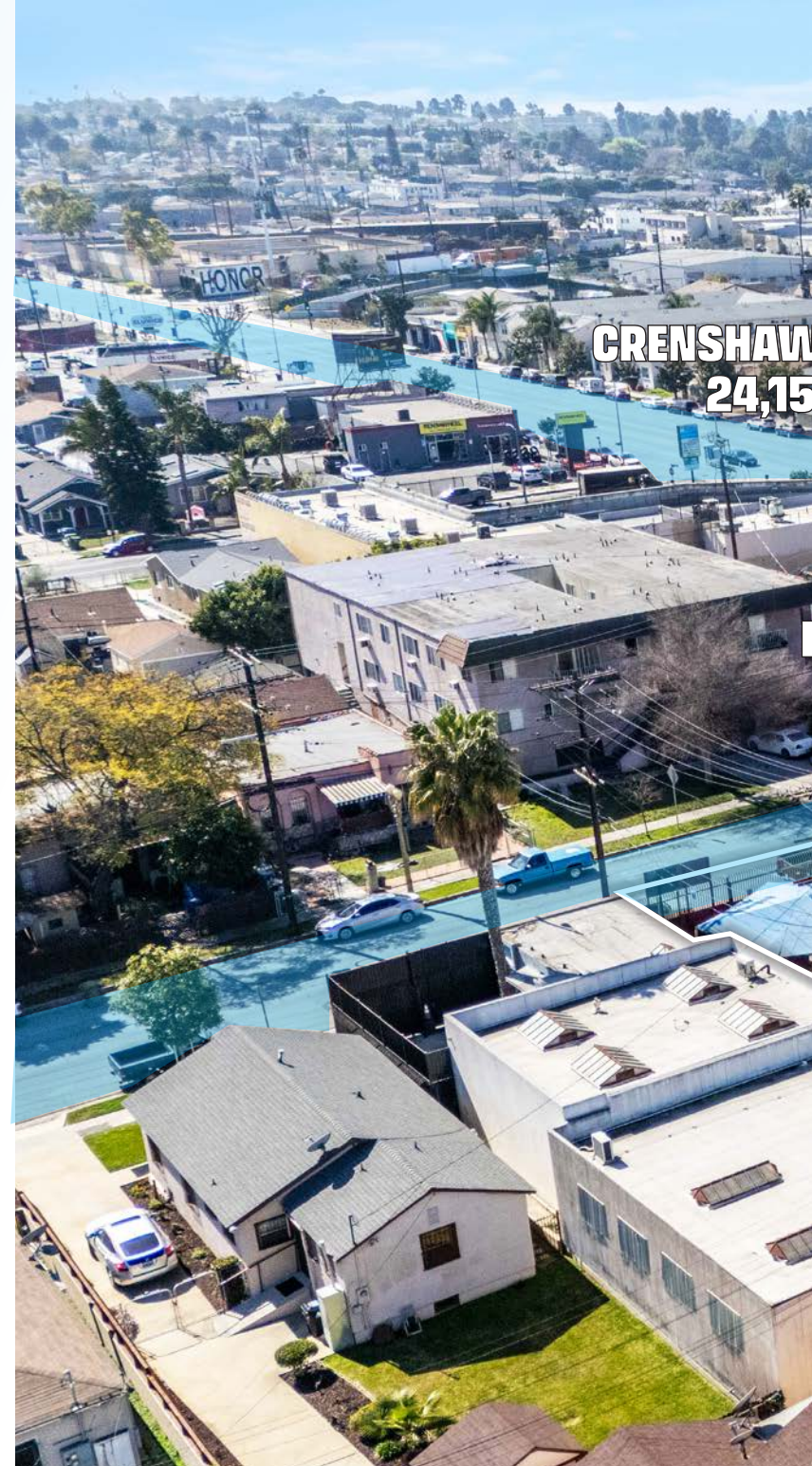
FAR (W/TOC)

60 FEET

HEIGHT (BY-RIGHT)

82 FEET (22 FT BONUS)

HEIGHT (W/TOC)





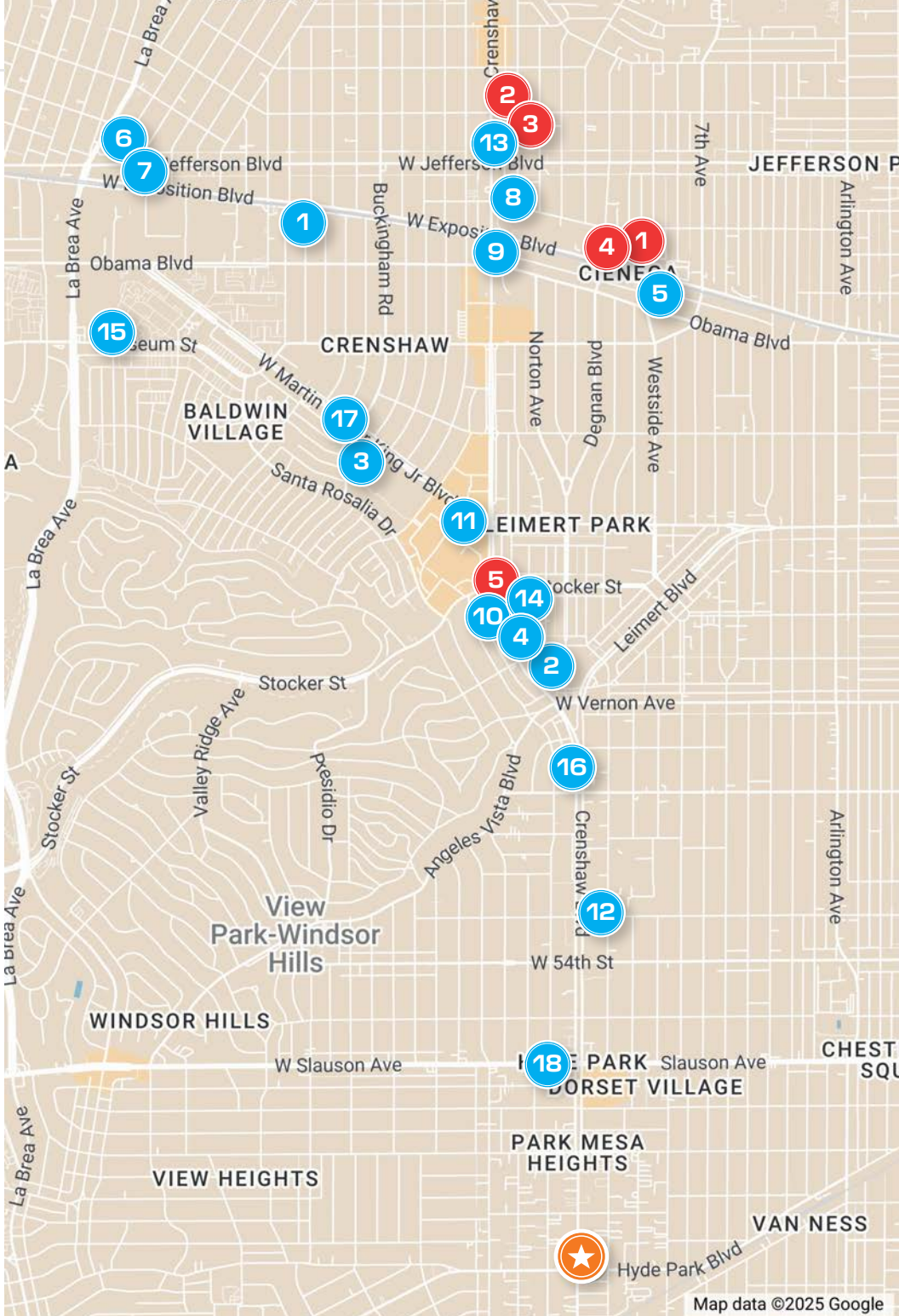
BLVD
4 VPD

HYDE PARK



DEVELOPMENT PIPELINE

#	ADDRESS	DEVELOPER	UNITS/RBA	STORIES	YEAR BUILT
MULTIFAMILY					
1	Metro Pointe & The Peake	Schaffel Development Company	81 Units	4	2023
2	Leimert Park Village	Canfield Development	56 Units	5	2024
3	Buckingham Senior Apartments	Meta Housing Corporation	102 Units	5	2021
4	4252 Crenshaw	Universal Standard Housing	111 Units	4	2020
5	Expo Walk	Olson Homes	78 Units	3	2020
6	New Direction West Adams	The Cesar Chavez Foundation	63 Units	-	2020
7	Ybarra Village	The Cesar Chavez Foundation	64 Units	4	2020
8	3518 Crenshaw	Fundrise	81 Units	7	Awaiting Construction
9	Crenshaw Crossing	Watt Companies Inc	492 Units	7	Awaiting Construction
10	Echo Heights	Axiom Real Estate Investments, Inc.	65 Units	6	Awaiting Construction
11	4020 Marlton	Harridge Development Group	636 Units	5	Awaiting Construction
12	5144 Crenshaw	Haroni Investments LLC	78 Units	5	Under Construction
13	3045 Crenshaw	CIM Group	168 Units	6	Under Construction
14	Inglewood Flats	Greenpointe Development	124 Units	5	Under Construction
15	5035 Coliseum & Costco	Thrive Living	800 Units	6	Under Construction
16	4611 Crenshaw	SoLa Impact	152 Units	7	Under Construction
17	MLK & Buckingham	SoLa Impact	70 Units	5	Under Construction
18	Slauson Apartments	-	63 Units	5	Under Construction
OFFICE					
1	The Depot	The Luzzatto Company	101,432 SF	3	2023
2	2922 Crenshaw	CIM Group	89,479 SF	3	2023
3	3000 Crenshaw	CIM Group	55,725 SF	3	2023
4	Exposition 3	The Luzzatto Company	94,081 SF	2	2021
5	3650 W Martin Luther King Jr	-	300,000 SF	3	Awaiting Construction



RARE VALUE-ADD OR OWNER-USER PORTFOLIO

School Opportunity

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Immediate Reposition or Occupancy

6422 Crenshaw Boulevard is currently operating as a school and can be vacated as early as July 1st, 2025, making it an ideal owner-user or value-add opportunity

School Use

The site is currently the location of a K-8th grade charter school with large front, rear, and side yards that serve as playgrounds for the school use

Variety of Permissible Uses

Because of the property's underlying C2-2D-SP zoning, a variety of school uses as well as a myriad of other commercial uses are allowed by right

Multiple Points of Access

6422 Crenshaw Boulevard enjoys 60 feet of frontage along Crenshaw Boulevard as well as an additional 30 feet along Hyde Park Boulevard





CRENSHAW BLVD
24,154 VPD

HYDE PARK



RAPIDLY REVITALIZING

Leimert Park Location

.....

Crenshaw Blvd Street & Community Improvements

Crenshaw Blvd Street & Community Improvements – Crenshaw Boulevard is undergoing extensive roadway improvements to support the construction and use of the new Metro K line and beside Crenshaw Boulevard community efforts have been made via “Destination Crenshaw” to improve underutilized parcels of land including the new Sankofa Park just in front of the subject property

Considerable Nearby Development

More than 1,100 units developed within 2 miles of the subject property in the last 5 years with more than 1,500 units under construction and 1,400 proposed or in planning

Access to Major Transit

Less than 0.2 miles from the Metro K lines Leimert Park Station which will provide access to LAX to the south and Metro's Expo line to the north

Amenity Rich Submarket

Nearby the University of Southern California, a top university with a more than 49,000 student enrollment, Exposition Park, home to the California Science Center, the Natural History Museum, and the Los Angeles Memorial Coliseum, as well as the iconic Natural History Museum itself

Proximate to Employment Hubs

The property's central location puts it nearby major employment Hubs of Culver City where Apple is building its new Southern California headquarters, and Downtown Los Angeles, where companies like Bank of America, KPMG, and EY have a presence



Leimert Park Metro Station

0.20 Miles Away



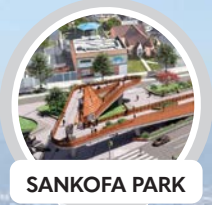
4,000 Units Built or In Progress

Within 2 Miles



University of Southern California

3.10 Miles Away



SANKOFA PARK



CRENSHAW BLVD
24,154 VPD

HYDE PARK



STRONG & DENSE

Immediate Demographics

Dense Nearby Population

Population of more than 38,800 people within one mile of the subject property, 352,300 people within three miles, and 986,900 people within five miles

Average Household Incomes

Immediate submarket boasts an average household income within one, three, and five miles is \$72,000, \$80,300, and \$82,900, respectively



Dense Submarket


38,000
People Within
1-Mile Radius


900
Businesses Within
1-Mile Radius

Within a 5-Mile Radius


986,900
Population


\$82,900
Avg HH Income

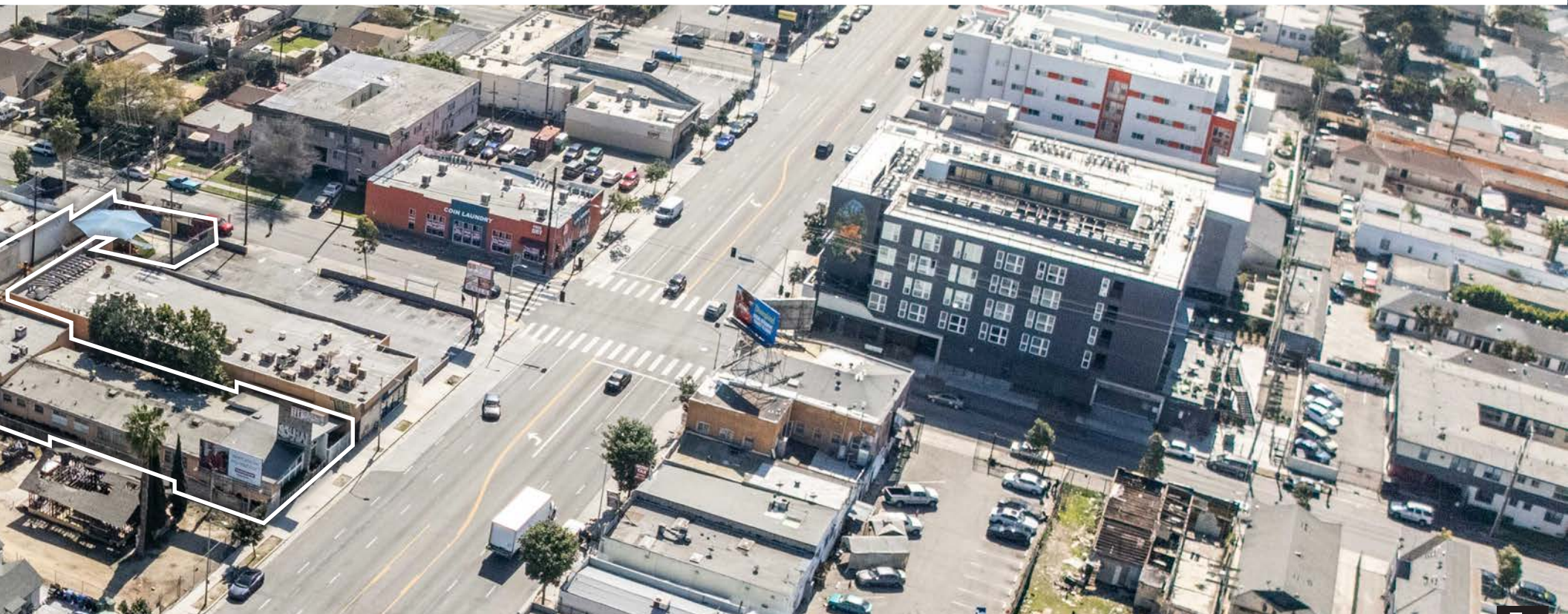

\$705,800
Median Home Value

Household Density

13,000 HH
1-Mile

119,300 HH
3-Mile


\$371 MIL
Annual Spending



RENT ROLL

TENANT INFORMATION

TENANT	SF	FLOOR	%	PF RENT	PF RENT/SF	PF LEASE TYPE
Vacant	5,240	1	100.00%	\$10,480.00	\$2.00	NNN
	5,240		100%	\$10,480.00	\$2.00	

OPERATING DATA

OPERATING DATA	PROFORMA
Scheduled Lease Income:	\$125,760
CAM Reimbursement:	NNN
Additional Income:	\$0
Effective Gross Income:	\$125,760
Vacancy:	\$0
Expenses:	NNN
NET OPERATING INCOME:	\$125,760



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BUILDING SF

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LOT SIZE

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ZONING

**CRENSHAW BLVD &
HYDE PARK BLVD**
CROSS STREETS

TIER 3
TOC

24,154 VPD
TRAFFIC COUNTS

LEIMERT PARK, CA

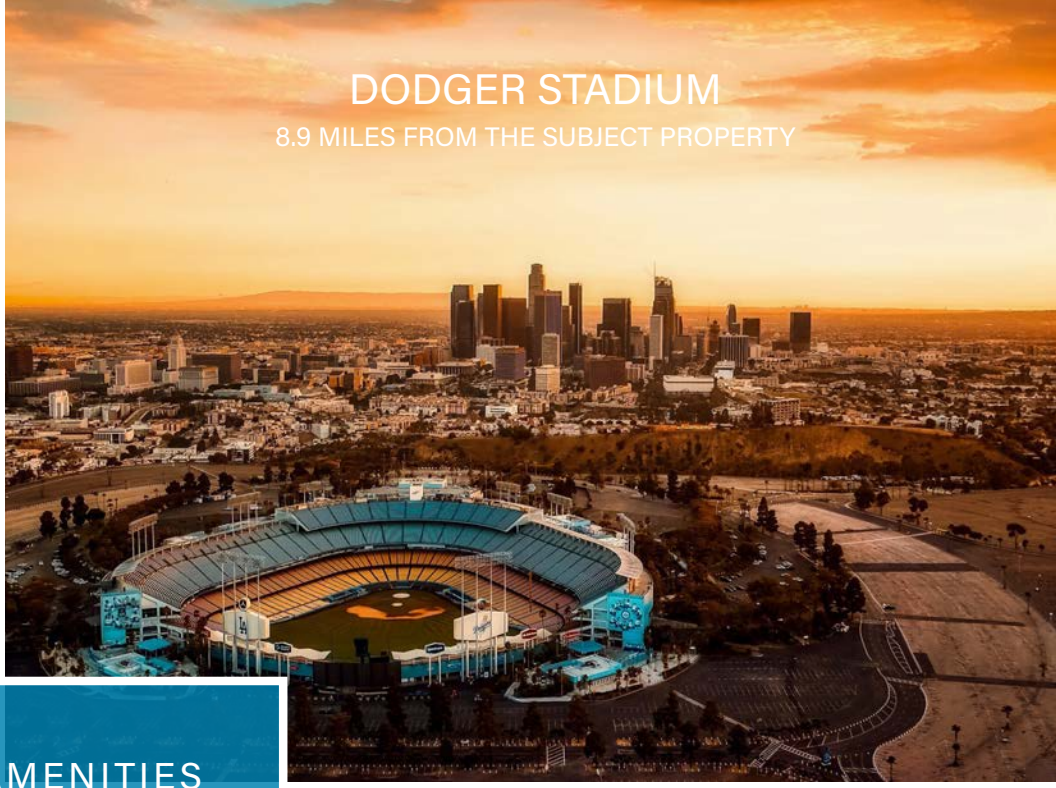
Leimert Park is a vibrant and historic neighborhood, renowned for its deep cultural heritage and strong sense of community. Leimert Park is home to a diverse population, including families, artists, and professionals, and is widely regarded as the heart of Black cultural life in Los Angeles, with its jazz history, activism, and arts scene playing a central role.

The area is bordered by several notable neighborhoods, including Crenshaw to the west, South LA to the south and east north, and West Adams to the north. Leimert Park itself features a number of points of interest, such as the bustling Leimert Park Village, where art galleries, community centers, independent bookstores, and local cafes coexist. The historic Vision Theatre is a central cultural landmark, while The World Stage and the African American Cultural Center further cement the neighborhood's role as a mecca for music, spoken word, and African American arts. Leimert Park Plaza, a public space frequently used for outdoor events and performances, is another popular gathering spot for locals.

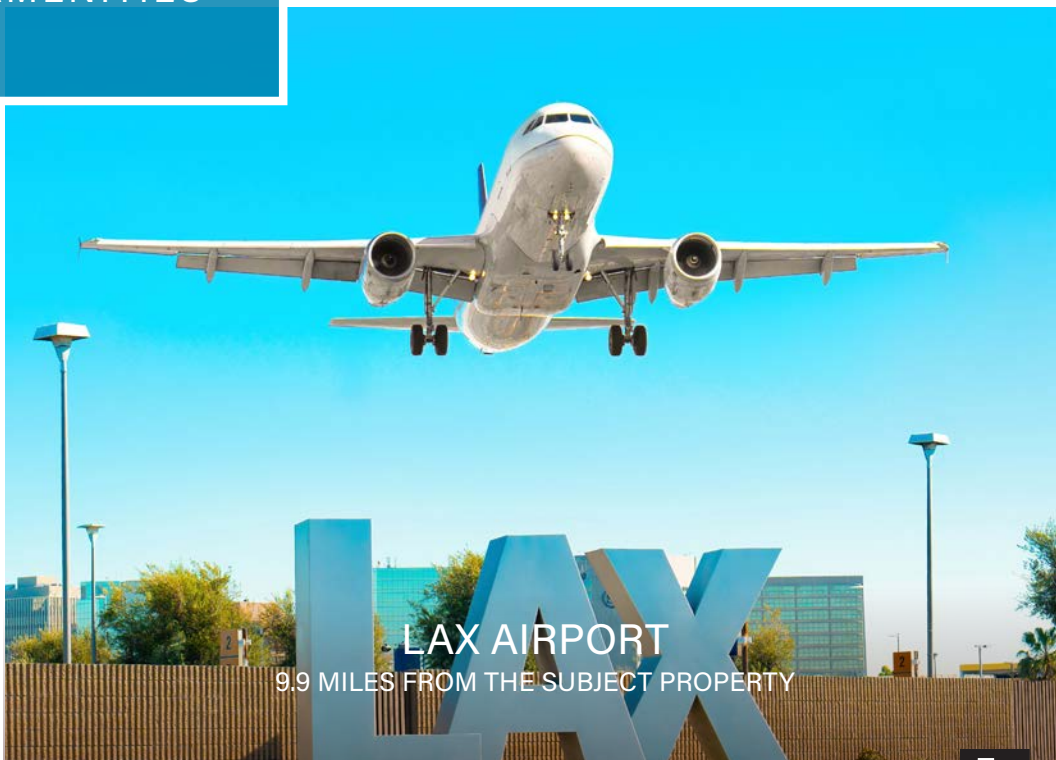
In terms of new and anticipated developments, Leimert Park is poised for growth. The upcoming K Line (formerly the Crenshaw/LAX Line), a new light rail system set to open in the coming years, will enhance connectivity, making it easier to travel to downtown LA, the Westside, and LAX. This major transit project is expected to bring more commercial activity and development to the neighborhood. Additionally, plans for mixed-use developments and residential projects aim to modernize the area while maintaining its historic charm. These developments will provide new housing options and amenities, helping the neighborhood evolve while respecting its unique character.

Leimert Park is well-connected to the rest of Los Angeles, with several bus lines serving the area and major freeways like the I-10 and I-110 nearby, offering convenient access to other parts of the city. As a result of its rich cultural heritage, vibrant community, and promising future developments, Leimert Park remains one of LA's most dynamic neighborhoods, offering a blend of history, culture, and modern convenience.





NEARBY AMENITIES



HOLLYWOOD

4.9

MILES FROM
SUBJECT PROPERTY



DOWNTOWN LA

5.3

MILES FROM
SUBJECT PROPERTY



BEVERLY HILLS



8.3
MILES FROM
SUBJECT PROPERTY

SANTAMONICA



11.1
MILES FROM
SUBJECT PROPERTY

DEMOGRAPHICS LOS ANGELES, CA

	DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
	Population	38,800	352,300	986,900
	Households	13,000	119,300	313,000
	Average Household Income	\$72,000	\$80,300	\$82,900
	Median Household Income	\$53,000	\$58,800	\$59,300

DEMOGRAPHICS BY RADIUS

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
Annual Growth 2020-2024	39.8	38.2	36.2
Median Age	5,600	43,700	103,800
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



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