

Gateway Industrial Park

19000-19038 S. Vermont Avenue

Unincorporated LA County (Gardena P.O.)

THE
LUCAS
COLLECTION



154,367 SF

CONFIDENTIAL OFFERING MEMORANDUM



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OFFERING MEMORANDUM DISCLAIMER

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Seller and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement satisfactory to the Seller has been fully executed, delivered, and approved by the Seller and any conditions to the Seller thereunder have been satisfied or waived.

This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of Broker and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the interest of the Seller or Broker.

The terms and conditions stated in this section will relate to all of the sections of the package as if stated independently therein. If, after reviewing this package, you have no further interest in purchasing the Property at this time, kindly return this brochure to the Broker at your earliest possible convenience.

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to offer for sale 19000-19038 S. Vermont Avenue, Gardena, CA (“the Property”), a 154,367 SF two building multi-tenant industrial park. This 100% Fee Simple interest in the building and underlying 7.04 acres of M2 zoned land and is offered in an as is condition.



154,367 SF
Building Size

306,662 SF
of Land

M2
Zoned

7351-032-001
7351-032-040
APN

Unincorporated
LA County



INVESTMENT HIGHLIGHTS

INFILL SHALLOW BAY INDUSTRIAL OPPORTUNITY

CLOSE TO THE PORTS AND LAX

405 FREEWAY FRONTAGE

With Immediate Access to 91 and 110 Freeways

SOUTH BAY MARKET

The South Bay has Extremely Strong Market Fundamentals with Low Vacancy, Strong Demand, and Longstanding Barriers to Entry Making Multi-Tenant Industrial a Difficult Asset to Acquire



**Infill
Location**



**Thriving
Industrial Market**



**Prime Harbor
Gateway Location**



PROPERTY OVERVIEW





PROPERTY DESCRIPTION

LOCATION

Address	19000-19038 S. Vermont Avenue
Industrial Market	South Bay
Industrial Submarket	Harbor Gateway
APN	7331-032-001; 7331-032-040

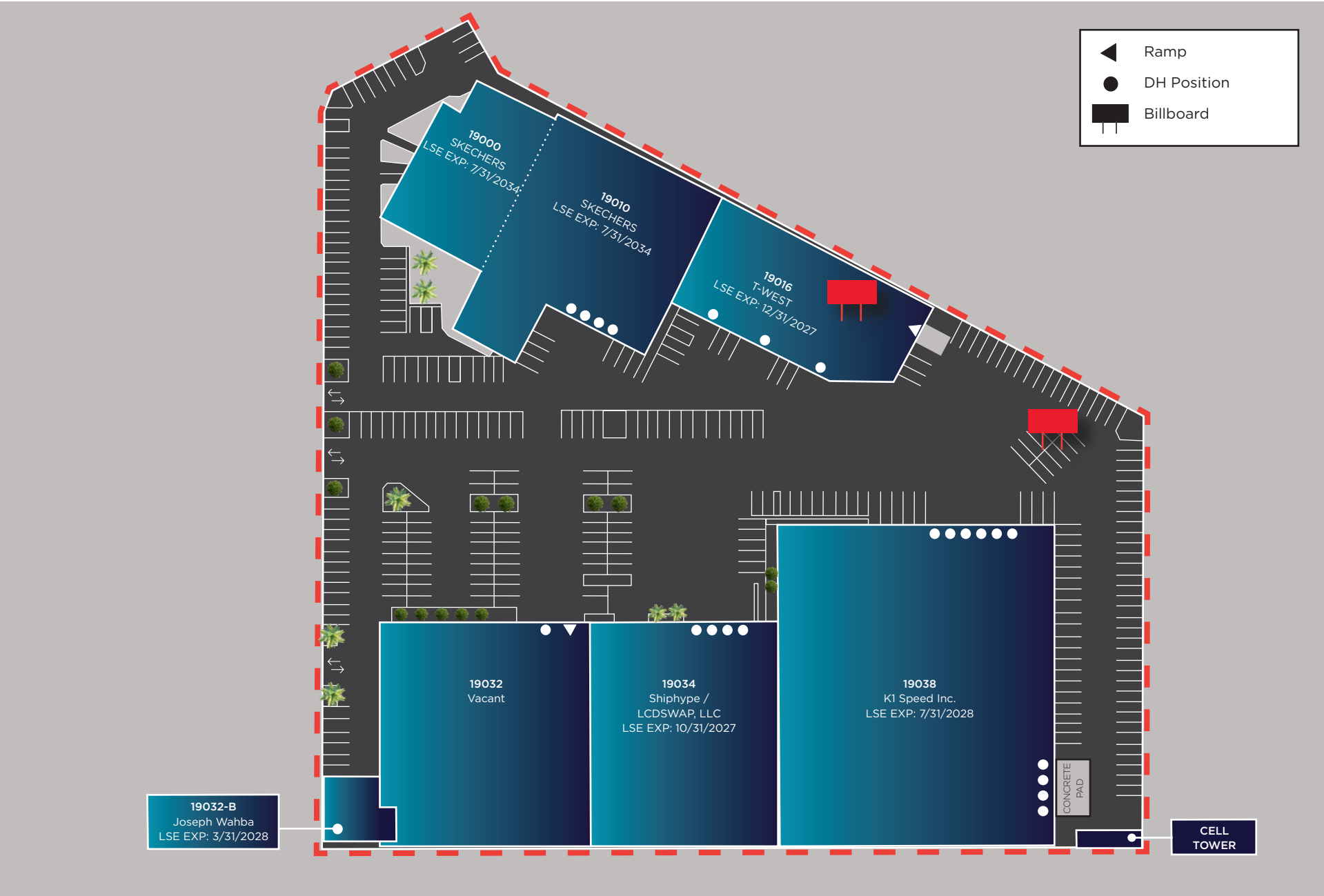
BUILDING FEATURES

Year Built	1967-1970
Clear Height	18'-20'
Loading	23 DH / 1 GL (Ramp)
Zoning	M2

BUILDING SIZE

Total Rentable Area	154,367 SF
Land Size	306,662 SF
Number of Buildings	2
Number of Units	7

SITE PLAN



MARKET OVERVIEW



12 MILES TO

long beach
airport

11 MILES TO

DOWNTOWN
LONG BEACH

13 MILES TO

Port of
LONG BEACH
THE PORT OF CHOICE

12 MILES TO

THE PORT
OF LOS ANGELES



MARKET OVERVIEW



SOUTH BAY

The South Bay area enjoys miles of coastline, an ethnically diverse population, luxury residential communities, and a wide variety of recreational activities. With its strong corporate concentration and high quality of life throughout the Beach Cities, the South Bay area is one of the most business-friendly regions in Southern California. The South Bay is bounded by the Los Angeles International Airport to the north, the San Gabriel (605) Freeway to the east, and the Pacific Ocean surrounding its southern and western borders. The communities within the South Bay area include Torrance, the Palos Verdes Peninsula, El Segundo, Gardena, Lawndale, Hawthorne, Inglewood, the Beach Cities, and the Los Angeles Harbor Cities.

The South Bay is well served by several miles of freeway and primary/secondary highways – part of one of the largest freeway systems in the world, connecting all parts of the Greater Los Angeles Area. The major freeway through the South Bay is the San Diego Freeway (Interstate 405) which runs in a north/south direction and serves the west side of the Los Angeles metropolitan area. The San Pedro Freeway (Interstate 110) connects San Pedro to the Santa Monica Freeway (Interstate 10). Commuters can easily connect to Interstate 110, which is just a few blocks away from the Property.

SOUTH BAY INDUSTRIAL MARKET

The South Bay is a part of the larger LA Basin and the larger industrial market of the Southern California region. It is one of five major industrial market areas in Los Angeles County, second only in size to the massive Central Los Angeles market area. The South Bay is located in close proximity to the twin ports of the LA and Long Beach and Los Angeles International Airport and it comes as no surprise that logistics employment is more concentrated in the South Bay than any other area in the region. As a result, the international trade sector has a huge impact on the industrial real estate market in the South Bay. The South Bay market is a mature, fully developed, land-scarce, in-fill market with few large-scale development opportunities. With limited land for development, developers increasingly rely on redevelopment of existing properties. Future development of larger warehouse/ distribution buildings is also impacted by ever-tightening restrictions on trucking and logistics users in many of the surrounding cities.

FINANCIALS



ASSUMPTIONS

General Assumptions

Net Rentable Area	154,367	Hold Period (Years)	10 yr.	Start of Analysis	Jun-26	Initial Occupancy	78.6%				
	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Inflation											
Operating Expense Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Capital Expense Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Real Estate Tax Growth	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Leasing Cost Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Other Revenue Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Market Rent Growth	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Weighted Average Market Rent		\$1.55	\$1.55	\$1.60	\$1.64	\$1.69	\$1.74	\$1.80	\$1.85	\$1.91	\$1.96

General Vacancy Loss	Capital Reserves	Management Fee	Leasing Commissions
5.0% of Potential Gross Revenue	\$0.20 / SF	3.0% of Effective Gross Revenue	New: 5.00%
			Renew: 2.50%

Market Leasing Assumptions

MLA	Term (Yrs/Mo)	Market Rent	Rent Steps	Free Rent New	Free Rent Renew	TI New	TI Renew	Renew Prob	Downtime	Recovery Method
\$1.55 NNN	5/2	\$1.55	3.00%	2 Mos	0 Mos	\$24.00	\$12.00	75.0%	3 Mos	NNN

Vacant Lease-Up Assumptions

MLA	Area	Start Date	Term (Yrs/Mo)	Initial Rent	Rent Steps	Free Rent New	TI Renew	Lease-Up Period:	LC New/Renew	Recovery Method
19032	\$1.55 NNN	33,050	Sep-26	5/2	\$18.60	3.0%	2.0 Mos	\$24.00	5% / 2.5%	NNN

CASH FLOW

NRA:	154,367 SF		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Start Date:	Jun-26	Per SF	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Avg Annual Occupancy			94.6%	99.3%	100.0%	100.0%	100.0%	98.2%	97.8%	97.3%	98.3%	100.0%	98.2%
General Vacancy/Credit Loss			(1.6%)	(1.8%)	(2.0%)	(2.0%)	(2.0%)	(1.9%)	(1.7%)	(1.8%)	(1.9%)	(2.0%)	(1.9%)
Economic Occupancy			93.1%	97.4%	98.0%	98.0%	98.0%	96.4%	96.1%	95.4%	96.5%	98.0%	96.4%
RENTAL REVENUE													
Potential Base Rent	\$19.74	\$3,047,029	\$3,181,102	\$3,286,446	\$3,385,039	\$3,486,590	\$3,591,18	\$3,658,808	\$3,860,031	\$3,683,430	\$3,728,558	\$3,848,676	
Absorption & Turnover Vacancy	(\$1.00)	(\$153,683)	(\$41,547)	\$0	\$0	\$0	(\$59,387)	(\$76,633)	(\$96,230)	(\$60,156)	\$0	(\$70,911)	
Free Rent	(\$0.66)	(\$102,455)	(\$20,774)	\$0	\$0	\$0	(\$29,693)	(\$37,317)	(\$48,115)	(\$30,078)	\$0	(\$35,455)	
Scheduled Base Rent	\$18.08	\$2,790,892	\$3,118,781	\$3,286,446	\$3,385,039	\$3,486,590	\$3,502,108	\$3,543,857	\$3,715,686	\$3,593,197	\$3,728,558	\$3,742,310	
Total Expense Recoveries	\$6.39	\$985,769	\$1,060,775	\$1,102,998	\$1,128,863	\$1,154,148	\$1,159,958	\$1,180,118	\$1,198,107	\$1,240,594	\$1,289,007	\$1,294,381	
Total Rental Revenue	\$24.47	\$3,776,660	\$4,179,556	\$4,389,444	\$4,513,902	\$4,640,738	\$4,662,066	\$4,723,975	\$4,913,793	\$4,833,792	\$5,017,564	\$5,036,691	
Ground Billboard	\$0.33	\$50,629	\$52,148	\$53,712	\$55,324	\$56,983	\$58,693	\$60,454	\$62,267	\$64,135	\$66,059	\$68,041	
Roof Billboard	\$0.59	\$91,125	\$93,859	\$96,675	\$99,575	\$102,562	\$105,639	\$108,808	\$112,072	\$115,434	\$118,897	\$122,464	
Cell Tower	\$0.07	\$11,134	\$11,134	\$11,755	\$12,108	\$12,471	\$12,845	\$13,231	\$13,627	\$14,036	\$14,457	\$14,891	
Potential Gross Revenue	\$25.46	\$3,929,549	\$4,336,976	\$4,551,586	\$4,680,909	\$4,812,754	\$4,839,243	\$4,906,468	\$5,101,760	\$5,027,389	\$5,216,979	\$5,242,087	
Vacancy Allowance	(\$0.40)	(\$61,801)	(\$79,129)	(\$91,032)	(\$93,618)	(\$96,255)	(\$90,163)	(\$83,663)	(\$94,298)	(\$93,794)	(\$104,340)	(\$97,673)	
EFFECTIVE GROSS REVENUE	\$25.06	\$3,867,747	\$4,257,847	\$4,460,554	\$4,587,290	\$4,716,499	\$4,749,080	\$4,822,805	\$5,007,462	\$4,933,603	\$5,112,639	\$5,144,414	
	PSF>	\$25.06	\$27.58	\$28.90	\$29.72	\$30.55	\$30.76	\$31.24	\$32.44	\$31.96	\$33.12	\$33.33	
CAM													
Landscaping	\$0.03	\$4,015	\$4,136	\$4,260	\$4,387	\$4,519	\$4,655	\$4,794	\$4,938	\$5,086	\$5,239	\$5,396	
Repairs & Maintenance	\$0.46	\$71,002	\$73,132	\$75,326	\$77,586	\$79,914	\$82,311	\$84,780	\$87,324	\$89,943	\$92,642	\$95,421	
Security Expense	\$0.08	\$12,580	\$12,958	\$13,346	\$13,747	\$14,159	\$14,584	\$15,022	\$15,472	\$15,936	\$16,414	\$16,907	
Utilities	\$0.38	\$57,908	\$59,645	\$61,435	\$63,278	\$65,176	\$67,131	\$69,145	\$71,219	\$73,356	\$75,557	\$77,823	
Management Fee	\$0.75	\$116,032	\$127,735	\$133,817	\$137,619	\$141,495	\$142,472	\$144,684	\$150,224	\$148,008	\$153,379	\$154,332	
Property Taxes	\$4.31	\$665,791	\$679,107	\$692,689	\$706,542	\$720,673	\$735,087	\$749,788	\$764,784	\$780,080	\$795,682	\$811,595	
Insurance	\$0.75	\$115,027	\$118,478	\$122,032	\$125,693	\$129,464	\$133,348	\$137,349	\$141,469	\$145,713	\$150,084	\$154,587	
Total Operating Expenses	\$6.75	\$1,042,356	\$1,075,191	\$1,102,904	\$1,128,852	\$1,155,400	\$1,179,588	\$1,205,562	\$1,235,430	\$1,258,123	\$1,288,997	\$1,316,062	
	PSF>	\$6.75	\$6.97	\$7.14	\$7.31	\$7.48	\$7.64	\$7.81	\$8.00	\$8.15	\$8.35	\$8.53	
NET OPERATING INCOME	\$18.30	\$2,825,392	\$3,182,656	\$3,357,650	\$3,458,438	\$3,561,099	\$3,569,492	\$3,617,243	\$3,772,031	\$3,675,480	\$3,823,642	\$3,828,353	
	PSF>	\$18.30	\$20.62	\$21.75	\$22.40	\$23.07	\$23.12	\$23.43	\$24.44	\$23.81	\$24.77	\$24.80	
Tenant Improvements	\$5.14	\$793,200	\$402,071	\$0	\$0	\$0	\$574,710	\$741,614	\$931,260	\$582,151	\$0	\$686,234	
Leasing Commissions	\$1.06	\$164,000	\$85,079	\$0	\$0	\$0	\$121,609	\$156,927	\$197,056	\$123,184	\$0	\$145,208	
Total Leasing Costs	\$6.20	\$957,200	\$487,150	\$0	\$0	\$0	\$696,320	\$898,540	\$1,128,317	\$705,334	\$0	\$831,442	
Capital Reserves	\$0.20	\$31,259	\$32,197	\$33,163	\$34,158	\$35,183	\$36,238	\$37,325	\$38,445	\$39,598	\$40,786	\$42,010	
Total Capital Costs	\$0.20	\$31,259	\$32,197	\$33,163	\$34,158	\$35,183	\$36,238	\$37,325	\$38,445	\$39,598	\$40,786	\$42,010	
NET CASH FLOW BEFORE DEBT	\$11.90	\$1,836,932	\$2,663,310	\$3,324,487	\$3,424,280	\$3,525,917	\$2,836,934	\$2,681,377	\$2,605,270	\$2,930,548	\$3,782,856	\$2,954,901	

RENT ROLL

Suite #	Tenant	As-Is RSF	% of NRA	Lease Terms			Base Rent				Rent Escalations				Recovery Type	Assigned MLA
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/ Monthly	Date	PSF/ Monthly	PSF	Annual		
19000 & 19010	SKECHERS USA	30,637	19.8%	Aug-24	Jul-34	8.3	\$845,581	\$27.60	\$70,465	\$2.30	Aug-26	\$2.37	\$28.43	\$870,949	NNN	\$1.55 NNN
											Aug-27	\$2.44	\$29.28	\$897,077		
											Aug-28	\$2.51	\$30.16	\$923,989		
											Aug-29	\$2.59	\$31.06	\$951,709		
											Aug-30	\$2.67	\$32.00	\$980,260		
											Aug-31	\$2.75	\$32.96	\$1,009,668		
											Aug-32	\$2.83	\$33.94	\$1,039,958		
											Aug-33	\$2.91	\$34.96	\$1,071,157		
19016	T-WEST	15,000	9.7%	Jan-23	Dec-27	1.6	\$354,336	\$23.62	\$29,528	\$1.97	Jan-27	\$2.05	\$24.57	\$368,508	NNN	\$1.55 NNN
19032	Vacant	33,050	21.4%	Sep-26	Oct-31	5.5	\$614,730	\$18.60	\$51,228	\$1.55	Sep-27	\$1.60	\$19.16	\$633,172	NNN	\$1.55 NNN
											Sep-28	\$1.64	\$19.73	\$652,167		
											Sep-29	\$1.69	\$20.32	\$671,732		
											Sep-30	\$1.74	\$20.93	\$691,884		
											Sep-31	\$1.80	\$21.56	\$712,641		
19032-B	Joseph Wahba	800	0.5%	Apr-20	Mar-28	2.2	\$37,800	\$47.25	\$3,150	\$3.94	Apr-27	\$4.08	\$48.90	\$39,120	NNN	\$1.55 NNN
19034	Shiphype / LCDSWAP, LLC	25,200	16.3%	Jul-21	Oct-27	1.1	\$385,560	\$15.30	\$32,130	\$1.275	Jul-27	\$1.32	\$15.84	\$399,055	NNN	\$1.55 NNN
19038	K-1 Speed, Inc.	49,680	32.2%	Jul-18	Jul-28	2.2	\$762,690	\$15.35	\$63,557	\$1.28	Aug-26	\$1.32	\$15.81	\$785,571	NNN	\$1.55 NNN
											Aug-27	\$1.36	\$16.29	\$809,138		
		As-Is		WALT			Annual	\$/PSF	Monthly	\$/PSF						
Total Leased		120,517	78.6%	3.4			\$2,385,967	\$19.67	\$198,831	\$1.64						
Total Vacant		33,050	21.4%				\$614,730	\$18.60	\$51,228	\$1.55						
Total NRA		154,367	100%				\$3,000,697	\$19.44	\$250,058	\$1.62						

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