

4605-4619 W PICO BLVD LOS ANGELES, CA 90019

OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Owner-operator, strategic acquirer, or covered-land opportunity on Pico Boulevard

4605-4619 W. Pico Boulevard presents an opportunity in the Park Mile/ Mid-Wilshire corridor of central Los Angeles. The asset includes a 5,520 SF automotive service and collision-repair improvement on an approximately 16,254 SF consolidated C4-1-O commercial lot, creating an unusually high land-to-building ratio and a true covered-land profile.

The current use provides operational utility today through autoservice infrastructure, spray booth / paint-mixing capability, customer access, parking, and seller-represented business revenue. The long-horizon story is the TOC Tier 4 development option: the site can be underwritten for 40 base units or up to 73 units on a qualifying TOC Tier 4 incentive path (conceptual screen only; final yield subject to architect massing, setback compliance, and affordability election).

It is positioned for a buyer who can capture at least one of three value tracks: owner-occupied control, strategic collision / auto-service acquisition value, or future development optionality with interim income.

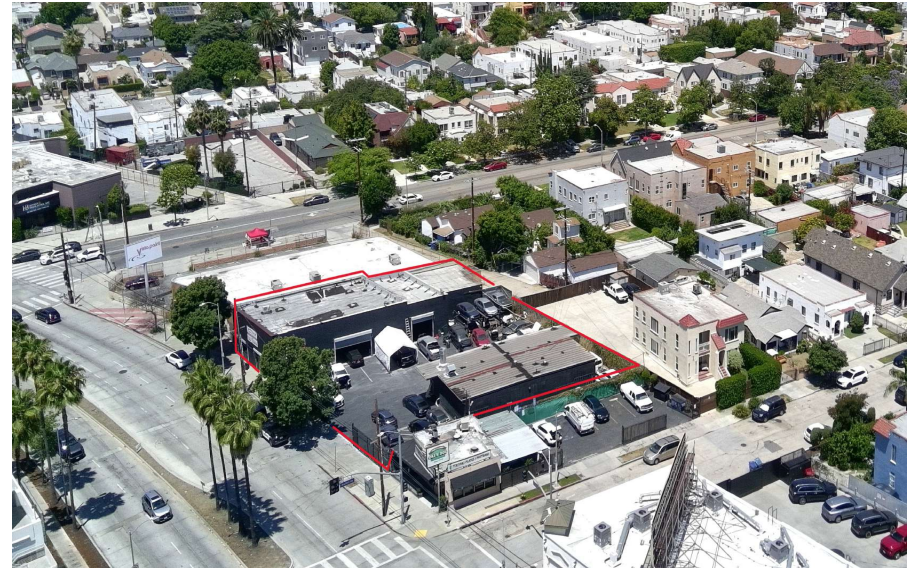
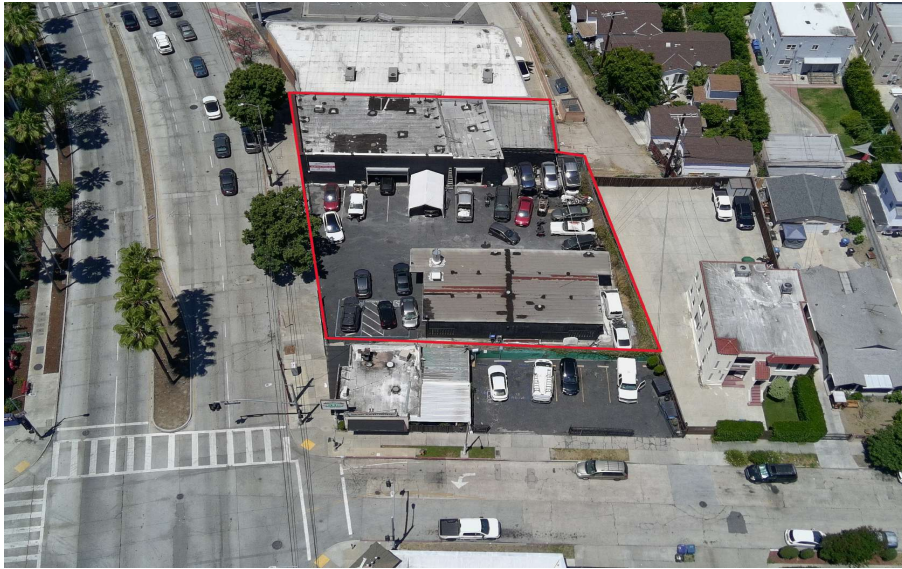
PROPERTY DETAILS

ADDRESS	4605-4619 W. Pico Boulevard, Los Angeles, CA 90019
PROPERTY TYPE	Automotive service / collision-repair covered- land opportunity
GROSS BUILDING AREA	5,520 SF (3,120 SF Retail + 2,400 SF Office)
ZONING	C4-1-O / (C4 allows broad commercial and mixed-use uses; -1 is Height District 1, generally a lower-intensity FAR/ height envelope; -O is the Oil Drilling District overlay;
TOC	Tier 4
CURRENT USE	Auto service / body shop with paint and spray-booth capability
APN	5083-031-085
YEAR BUILT/RENOVATED	1932/2023
LOT SIZE	16,254 SF / 0.37 AC
PARKING	Approx. 12 surface spaces, including ADA (subject to ALTA verification)

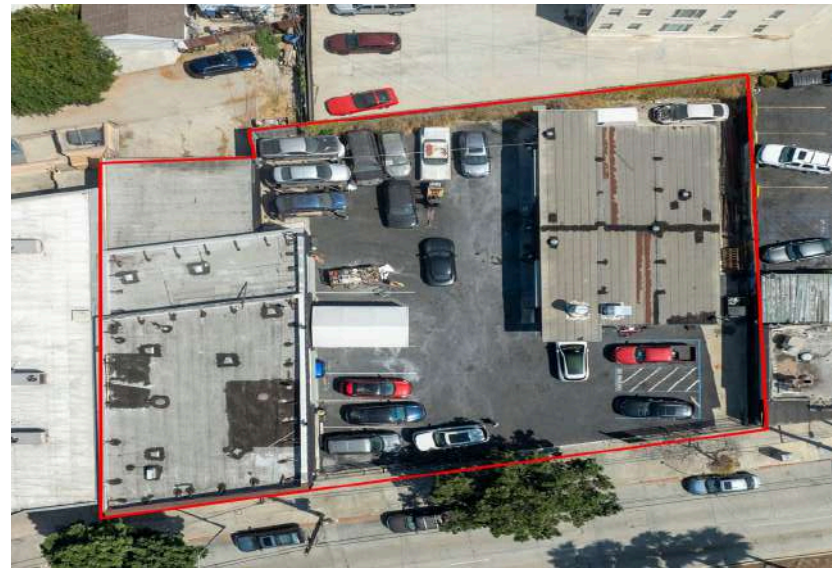
INVESTMENT HIGHLIGHTS

- ❖ **Prime Pico Corridor Covered Land** - 16,254 SF lot with only 5,520 SF of improvements, producing a 2.94:1 land-to building ratio in central Los Angeles.
- ❖ **Owner-Operator Utility** - Existing auto-service / collision infrastructure, parking, frontage, and customer access support an operator that values control more than passive yield.
- ❖ **Strategic Acquirer Appeal** - Collision and auto-service consolidators can underwrite DRP relationships, equipment, location control, and corporate-credit synergies beyond SBA DSCR.
- ❖ **TOC Tier 4 Optionality** - approximately 40 base units or 73 units on a qualifying Tier 4 incentive path.
- ❖ **Flexible Exit Structures** - Combined sale, owner-operator purchase, strategic sale, leaseback structure, or covered-land hold can each be tested through the process.

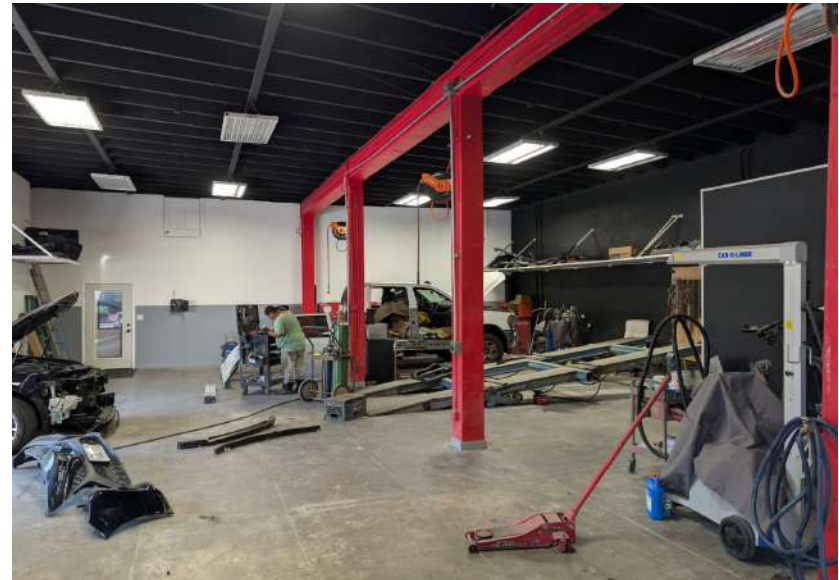
PHOTOS



PHOTOS



PHOTOS





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FINANCIAL ANALYSIS



FINANCIAL OVERVIEW

ASKING PRICE

\$4,250,000

BUILDING PSF	\$769.93/SF
LAND PSF	\$261/SF
SALE LEASEBACK PRO FORMA CAP RATE	5.67%

ANNUALIZED OPERATING DATA

Most Probable

Gross Potential Rent	\$300,000
Operating Expenses	(\$58,940)
Net Operating Income	\$241,060
Expense Ratio	19.65%

OPERATING EXPENSES

Property Tax	\$51,000
Insurance	\$3,800
Utilities	\$4,140
TOTAL OPERATING EXPENSES	\$58,940



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DEVELOPMENT ANALYSIS



ENTITLEMENT: Conceptual TOC Tier 4 mixed-use / housing screen | RTI STATUS: Not RTI; no approved development program in source packet | EXPIRATION: N/A until entitlement or vesting approval is obtained

16,254 SF lot | existing 5,520 SF | 40–73 units conceptual | hard cost target: buyer to verify; environmental Phase I required per auto-use history

Address	4605-4619 W. Pico Boulevard, Los Angeles, CA 90019
APN	5083-031-085 consolidated; underlying parcel history to verify
Lot Area	16,254 SF / 0.37 acres
Zoning + Overlay	C4-1-O
TOC	Tier 4
Allowable Uses / Property Types	C4/C2 framework: housing/mixed-use, retail/restaurant/service, office/studio, medical/dental/lab, gym/school, auto/service, parking/fleet; verify Q/D/overlay, C of O, parking, and environmental
Permitted FAR / Achieved FAR	Base 1.5:1 / 24,381 SF; TOC screen 4.25:1 / 69,080 SF
Permitted Density / Achieved Density	40 base units / 73 conceptual TOC units
Height / Setbacks	Height District 1; transitional limits near rear R2 edge plus front / side / rear setbacks to verify
Existing Coverage	Approx. 19.2%; proposed coverage not designed
Parking Requirement / Provided	Approx. 12 surface spaces; configuration to verify by ALTA; TOC residential parking relief to verify
Easements / Restrictions	One-parcel covenant, rear utility/sewer easements, Pico widening strip, oil/gas below 500 ft.; Buyer to verify methane zone status, utility capacity, and seismic/soils reports per Civil/Geo/Utilities diligence checklist.

**GBF screens are illustrative; actual buildable area subject to zoning verification, easement deductions, and plan-check adjustments.*

RETAIL / COMMERCIAL DEVELOPMENT CAPACITY**COMMERCIAL ENTITLEMENT ENVELOPE**

Base FAR	1.5 : 1
Max Commercial Floor Area	24,381 SF (base FAR, by-right)
Existing Improvements	5,520 SF (auto-service / collision)
Unused FAR Headroom	≈ 18,861 SF – roughly 4.4× the existing building
Parking (commercial)	No mandatory minimum – AB 2097 (within ½ mi of a major transit stop; TOC Tier 4 designation confirms transit proximity). Provide to market demand. Confirm via ZIMAS “AB 2097 Reduced Parking Areas” field.
Height / Setbacks	Height District 1; transitional limits near rear R2 edge; front / side / rear setbacks to verify
Permitted Commercial Uses	Retail, restaurant / QSR, service, medical / dental / lab, office / studio, gym / fitness, auto / service, parking / fleet (C4/C2 framework; verify Q/D conditions and -O overlay)
Entitlement Path	By-right / ministerial for permitted commercial uses within the FAR and envelope – no CUP or zone change required

CONCEPTUAL RETAIL / COMMERCIAL PROGRAM SCENARIOS

Scenario	Program	Approx. GLA	Entitlement / Timeline
A • Single-Story Retail / Pad	Inline retail, QSR or coffee / drive-through pad, urgent care	≈ 6,500 SF	By-right • 6–12 mo
B • Two-Story Retail + Medical/Office	Ground-floor retail over 2nd-floor medical / dental / office	≈ 16,000–18,000 SF	By-right • 9–15 mo
C • Full FAR Build-Out	Mixed commercial – retail + office / medical / fitness	≈ 24,381 SF	By-right FAR • 12–18 mo

Parking for all scenarios is provided to market demand, not to a code minimum (AB 2097). Removing the parking mandate is what lets the commercial FAR actually be built on an infill lot – without it, surface parking would cap the buildable area at a fraction of 1.5:1.

APPROVED DEVELOPMENT PROGRAM - NONE PROVIDED; CONCEPTUAL SCREEN ONLY

Total Units	40 base screen/ 73 TOC Tier 4 screen
Unit Mix Breakdown	Not designed; developer to test studio / 1BR / 2BR mix
Total Rentable SF	TBD after massing and unit mix
Gross Building SF	24,381 SF base screen/ 69,080 SF TOC screen
Common Area SF	TBD
Avg Unit SF	TBD; sensitivity should test 550-750 NSF/unit
Affordability Tier Breakdown	TOC options: 11% ELI / 15% VLI / 25% LI – buyer to elect path. Restricted rent schedules, income limits, and covenant recording requirements must be verified with LA Housing Department and TOC program guidelines prior to underwriting. All rent and income limits subject to HUD/SAFMR updates and PHA payment standard verification for ZIP 90019.

SBA FINANCING CALCULATION

OWNER-USER FINANCING SCREEN – REAL ESTATE ONLY

\$4,250,000 purchase price | 16,254 SF land | 5,520 SF building | no business / goodwill allocation assumed

Important underwriting distinction: SBA repayment is based on verified borrower/operating-business cash flow, tax returns, guarantor strength, occupancy, appraisal, environmental clearance, and lender approval. The \$241,060 sale-leaseback pro forma NOI is shown only as a reference point and should not be treated as the SBA repayment source.

SBA 7(a) OWNER-USER ILLUSTRATION

Metric	Amount	Formula / Assumption	Result / Buyer Read
Purchase price	\$4,250,000	Real estate only	\$261/SF land; \$769.93/SF building
Buyer injection	\$425,000	10.0% x purchase price	Illustrative only; lender may require more equity
Loan amount	\$3,825,000	Purchase price - injection	90.0% LTV; within \$5.0M SBA 7(a) loan cap
Debt service	\$36,115 / month	10.50% rate; 25-year amortization	\$433,379 annual debt service
Required verified cash flow	\$541,724 / year	\$433,379 x 1.25 DSCR	Borrower business cash flow must support this level
Reference gap vs. leaseback NOI	\$300,664 / year	\$541,724 - \$241,060 pro forma NOI	

Metric	Amount	Formula / Assumption	Result / Buyer Read
Borrower equity	\$425,000	10.0% of purchase price	Minimum equity can change by collateral, use, startup status, or lender overlay
Bank first lien	\$2,125,000	50.0% of purchase price	8.50% illustrative rate; bank note quote required
CDC / SBA debenture	\$1,700,000	40.0% of purchase price	6.50% illustrative rate; debenture rate and SBA fees move
Combined debt service	\$28,590 / month	90.0% total financing	\$343,075 annual debt service
Required verified cash flow	\$428,844 / year	\$343,075 x 1.25 DSCR	\$187,784 reference gap vs. \$241,060 pro forma NOI

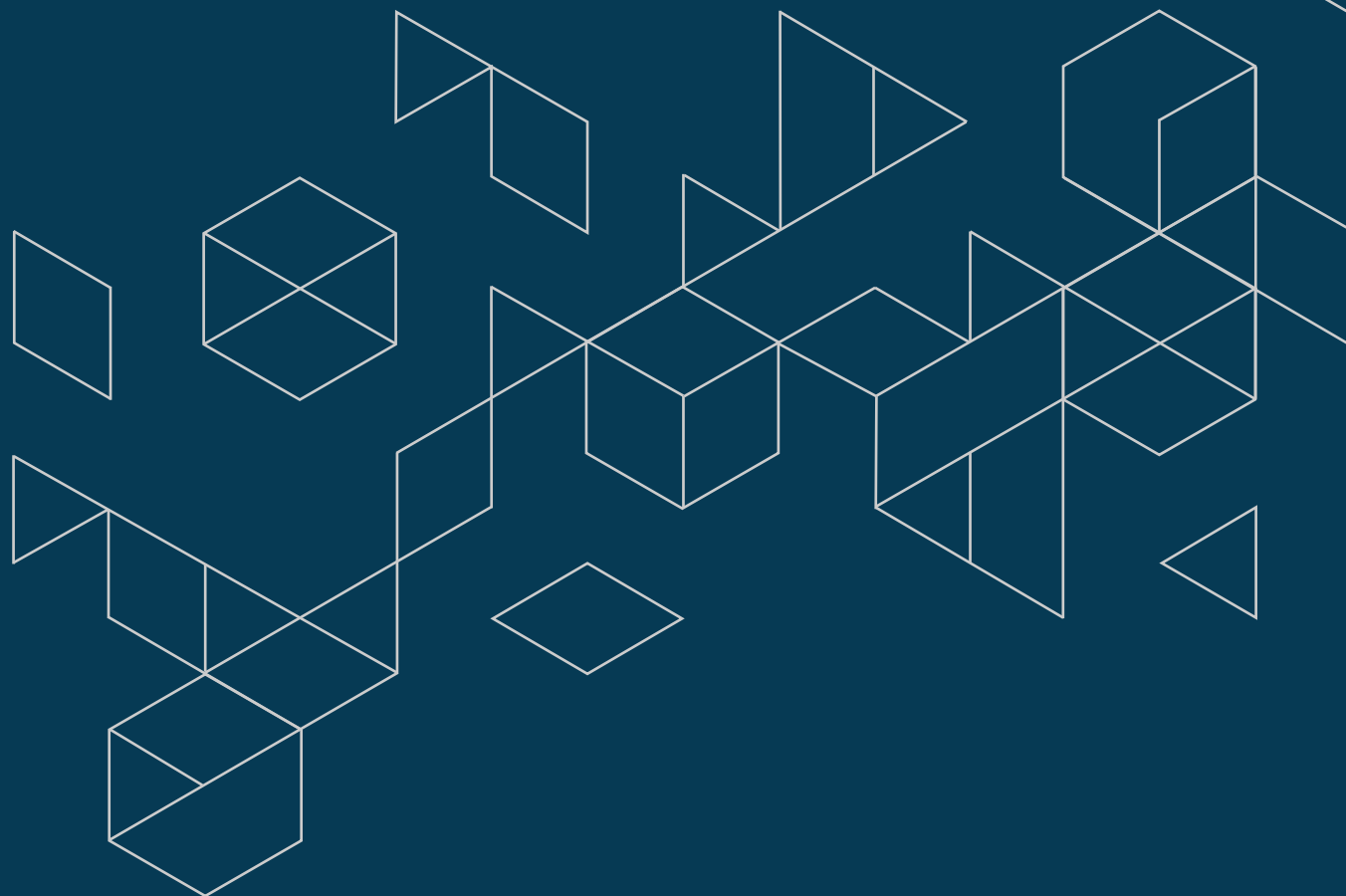
Operating business	Owner occupancy	Repayment source	Collateral / diligence
Borrower must be an eligible for-profit operating business; passive investor/developer use does not fit the SBA story.	Existing-building acquisition generally requires borrower/operating company occupancy of at least 51% of rentable property.	Collect tax returns, interim P&L, debt schedule, leaseback/occupancy plan, and lender term sheet before relying on proceeds.	Appraisal, environmental Phase I/auto-use review, guarantors, collateral, and lender policy control final loan sizing.

DEMOGRAPHICS

62,800 ZIP 90019 population (U.S. Census ACS 5-Year, 2024)	\$58,300 Median HH income (ESRI Business Analyst, Q1 2026)	Mid-Wilshire Trade-area extension	Pico corridor Commercial frontage	TOC Tier 4 Housing demand signal	Central LA Owner-user / service base
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TRADE AREA POSITIONING				
Category	Immediate Area	3-Mile Logic	5-Mile Logic	Buyer Relevance
Population density	Dense ZIP 90019 base	Extends into Mid-City, Koreatown, and West Adams	Adds Hancock Park, Miracle Mile, and Westside adjacency	Supports auto-service, medical, neighborhood retail, and housing demand
Income range	Moderate immediate ZIP income	Broader ring pulls higher-income Mid-Wilshire households	Adds stronger purchasing-power pockets	Useful for owner-user, service, and ground-floor commercial demand
Employment	Service, healthcare, institutional, and corridor retail base	Koreatown / Miracle Mile / Mid-City employment nodes	Regional access to DTLA and Westside	Supports weekday traffic and repair / service demand
Housing demand	Central LA infill pressure	TOC corridor housing demand	Transit-accessible rent pressure	Supports development option





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