Lender-Owned Sale

100% Vacant Mixed-Use Retail Building on the Crenshaw Corridor

4853 Crenshaw Boulevard

LOS ANGELES, 90048

Marcus & Millichap

BRANDON MICHAELS GROUP

4853
Crenshaw *Boulevard*
LOS ANGELES, 90048

EXCLUSIVELY LISTED BY

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TABLE OF CONTENTS

04
Executive Summary

08
Investment Highlights

20
Location Overview

26
Nearyby Developments

30
Financial Overview

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EXECUTIVE SUMMARY

A *Lender-Owned* Crenshaw Corridor Asset, *Can be Delivered 100% Vacant*

A prominent Crenshaw Boulevard corner offering an existing restaurant building, a separate rear residence, and immediate flexibility for an owner-user, investor, or developer.

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 4853 Crenshaw Boulevard (the “Property”), a lender-owned mixed-use opportunity prominently situated at the signalized corner of Crenshaw Boulevard and Westmount Avenue in Los Angeles. The Property consists of a ±3,699-square-foot restaurant building fronting Crenshaw Boulevard and a separate ±1,136-square-foot, two-bedroom/one-bath residence at the rear, situated on a ±7,800-square-foot lot. Can be Delivered 100% vacant with clean title and full possession, the offering provides new ownership immediate control of both buildings and the flexibility to occupy, lease, reposition, or redevelop the Property.

PROPERTY HIGHLIGHTS

Price	$1,350,000
Building Size	±4,835 SF (2 Units)
Lot Size	±7,800 SF (±0.18 AC)
Price/SF (Building)	$279
Price/SF (Land)	$173
Current CAP Rate	0.00% — Property is 100% Vacant
Pro Forma CAP Rate	8.44%
Pro Forma NOI	$113,915
Occupancy	Can be Delivered 100% Vacant (Restaurant - In Eviction)

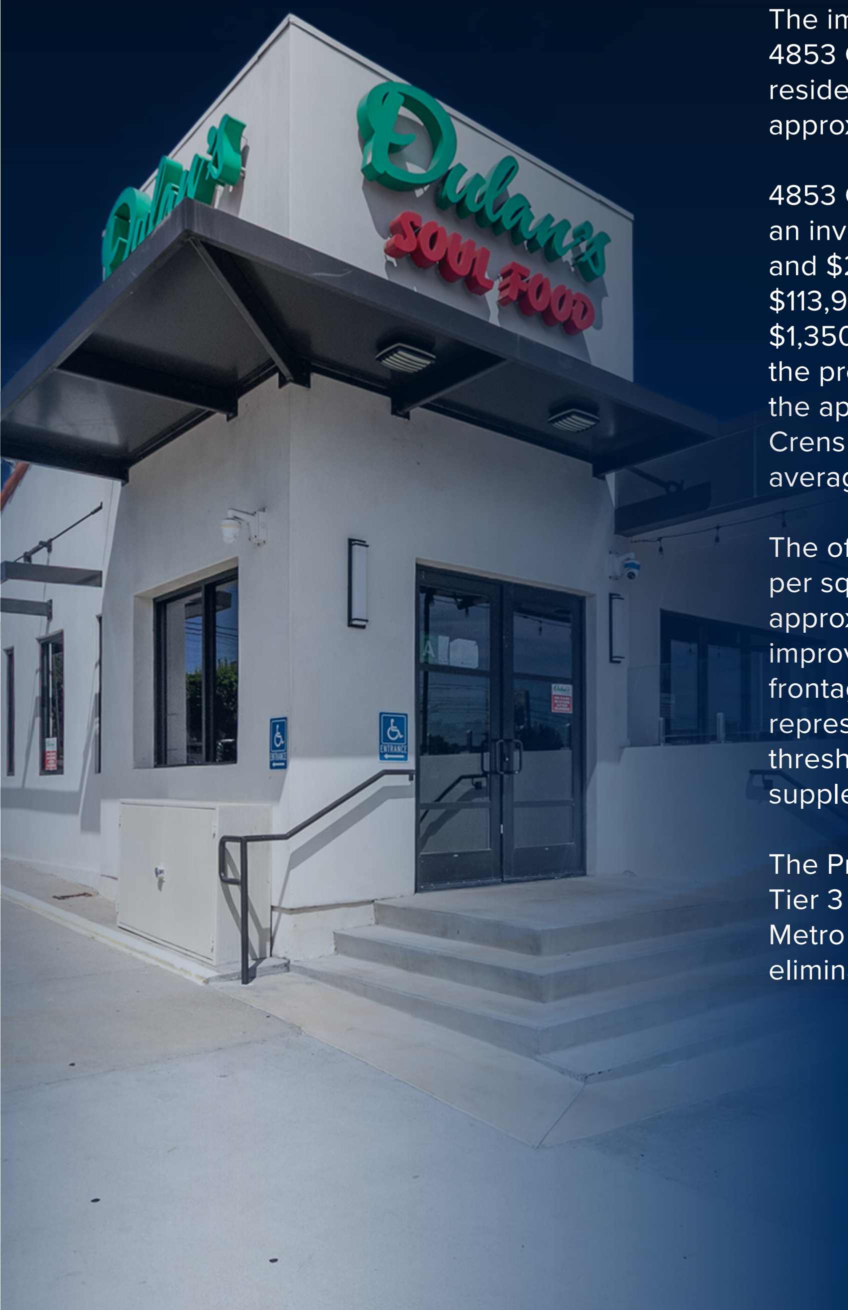
Number of Units	2 (±3,699 SF Restaurant· ±1,136 SF Residential 2BR/1BA)
Year Built	1947
Parking	None
Zoning	C2-2D-SP
Specific Plan	Crenshaw Corridor Specific Plan
Incentive Programs	TOC Tier 3 · MIIP–TOIA T-2 · AB 2097 Eligible
Traffic Counts	±44,745 VPD
Cross Streets	Crenshaw Boulevard & Westmount Avenue
Nearest Transit	Metro K Line — Leimert Park Station (±0.25 Miles)

$279
PRICE/SF

8.44%
PRO FORMA CAP RATE

$173/SF
LAND BASIS

0.25 MI
TO METRO K LINE



EXECUTIVE SUMMARY

The improvements comprise a fully built-out, ±3,699-square-foot restaurant addressed 4853 Crenshaw Boulevard and a separate ±1,136-square-foot, two-bedroom/one-bath residential unit positioned at the rear. The prominent corner site ibenefits from exposure to approximately 44,745 vehicles per day.

4853 Crenshaw Boulvard can be Delivered 100% vacant, providing immediate flexibility for an investor or owner-user. At projected rents of $2.25 per square foot NNN for the restaurant and $2,500 per month gross for the residential unit, the Property is projected to generate $113,915 in net operating income, equating to an 8.44% pro forma capitalization rate at the $1,350,000 offering price. After accounting for a fully loaded lease-up budget of $177,518, the projected return on total cost is 7.46%. The projected restaurant rent is below both the approximately $2.68 per square foot NNN currently being asked one mile north along Crenshaw Boulevard and the approximately $2.76 per square foot Los Angeles County retail average, supporting an achievable path to stabilization.

The offering is further distinguished by its compelling basis. At approximately $173 per square foot of land—effectively in line with the comparable land-sale average of approximately $174 per square foot—a buyer acquires ±4,835 square feet of existing improvements, a fully built-out restaurant, a separate residential unit, and prominent corner frontage at virtually no premium to underlying land value. For an owner-user, the restaurant represents approximately 76% of the total building area, exceeding the 51% occupancy threshold generally required for SBA financing, while the residential unit can generate supplemental income to offset ownership costs.

The Property also offers meaningful long-term optionality through its C2-2D-SP zoning, TOC Tier 3 and MIIP TOIA T-2 designations, and location approximately one-quarter mile from the Metro K Line's Leimert Park Station. As a transit-adjacent site, it may also benefit from the elimination of residential parking minimums under AB 2097.

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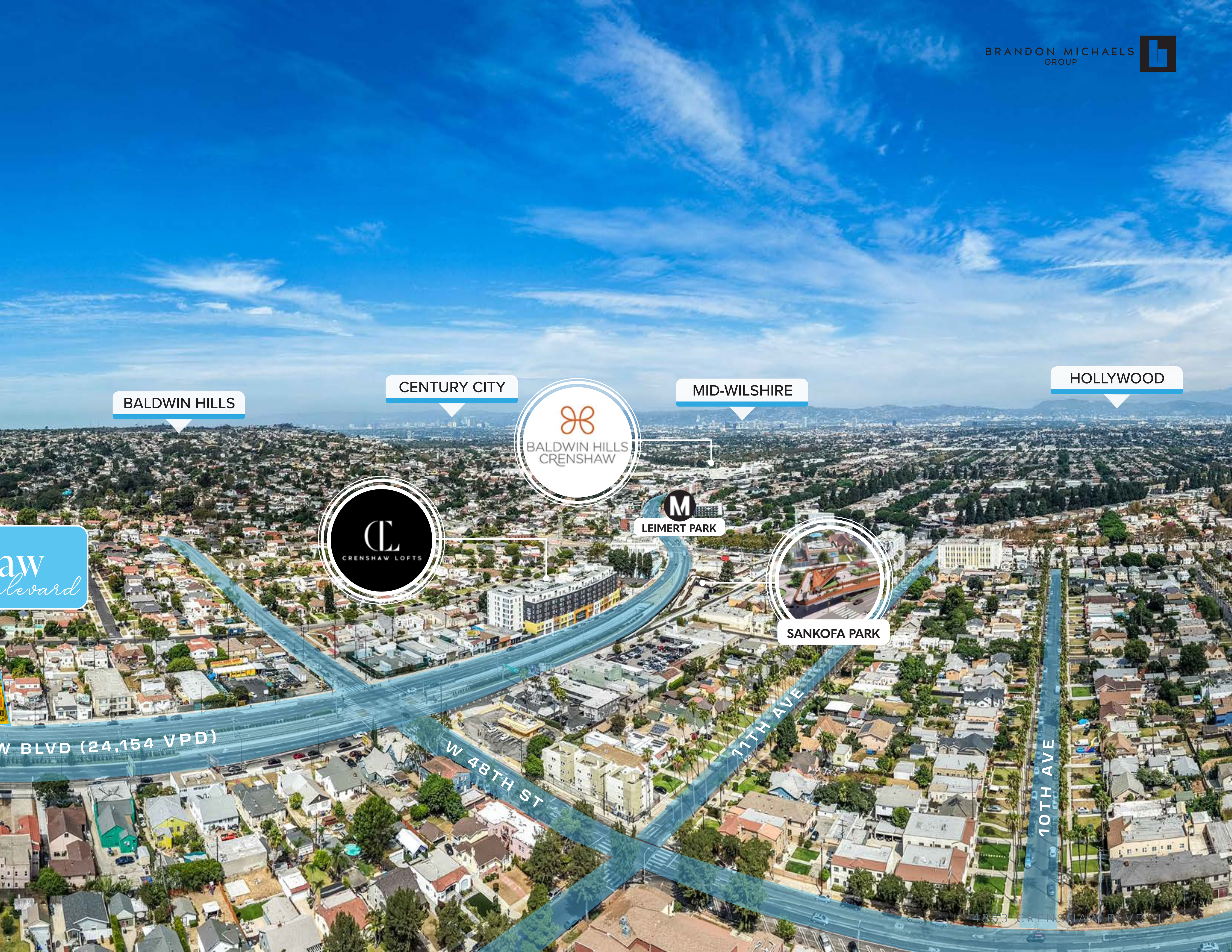
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GROUP
BALDWIN HILLS
CENTURY CITY
MID-WILSHIRE
HOLLYWOOD
BALDWIN HILLS CRENSHAW
CRENSHAW LOFTS
LEIMERT PARK
SANKOFA PARK
aw
levard
W BLVD (24,154 VPD)
W 48TH ST
11TH AVE
10TH AVE

INVESTMENT HIGHLIGHTS

What a Lender Sale *Actually Delivers*

A definitive timeline, clean title through foreclosure, and vacant possession.

Lender-owned real estate is frequently characterized 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. But at 4853 Crenshaw Boulevard, the lender disposition also delivers a set of advantages that a conventional seller very rarely can — and those advantages are the reason this Property warrants attention.

Vacant Possession — the Attribute Buyers Cannot Manufacture

The single most valuable feature of this offering is that it is empty. There are no leases to assume, no estoppels to chase, no below-market rents inherited from a prior operator, no arrears to reconcile, no co-tenancy or exclusivity provisions constraining the tenant mix, and no negotiation required to obtain possession. New ownership sets both rents at market from day one and configures the building for its own program. On a corridor where legacy tenancy and long-dated below-market leases are the norm, delivered vacancy is a structural advantage, not a defect.

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 a current preliminary title report and are expected to satisfy themselves as to the condition of title. The practical effect is a clean, conventional close on a definitive timeline rather than a negotiation with a distressed borrower.

INVESTMENT HIGHLIGHTS

A Basis Set by a Balance Sheet, Not a Basis Point of Ego

The seller is an institution disposing of a non-core asset. Pricing reflects a resolution objective and a defined disposition horizon rather than a legacy cost basis, an emotional attachment to a family holding, or a hold-out expectation of a peak-cycle number. The offering range presented in this memorandum reflects that reality.

A Property Tax Basis That Resets Downward

The subject parcel currently carries an assessed value of approximately $1,688,593 and annual property taxes of approximately $21,148. Reassessment at 1.25% of a $1,350,000 purchase price produces projected taxes of $16,875 — a reduction of approximately $4,273 per year, or roughly $0.88 per square foot annually. Unlike the great majority of California acquisitions, where reassessment is a cost the buyer underwrites against, here the largest single line item in the operating statement moves in the buyer's favor at close.

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THE LENDER OWNED OPPORTUNITY

What the Buyer *Must Underwrite*

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, roof, systems, seismic status, and the presence or absence of hazardous materials are entirely the buyer's responsibility to investigate. A 1947 vintage building warrants a thorough physical and environmental review.
- The rent-regulation status of the residential unit — including whether the unit is subject to the City of Los Angeles Rent Stabilization Ordinance or any applicable tenant protection ordinance — must be independently verified by the buyer and its counsel prior to establishing a residential rent or re-tenanting the unit.
- Unit square footages, the building's 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.

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cosm
INTUIT DOME
HOLLYWOOD PARK CASINO
THE HOME DEPOT
target
COSTCO WHOLESALE
IN-N-OUT BURGER
El Super
ALDI
SoFi Stadium
planet fitness
VALLARTA SUPERMARKETS
LOUISIANA KITCHEN
POPEYES
AutoZone
BURGER KING
WELLS FARGO
Foot Locker
SOUTH LA
CRENSHAW HIGH SCHOOL
COUGARS
M
HYDE PARK
853
enshaw
Boulevard

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INVESTMENT HIGHLIGHTS

A Vacant Building, a Land Basis, *and a Corridor Absorbing $1 Billion of Reinvestment*

Three independent supports for value: an executable two-unit lease-up, a basis at land value, and long-term transit-oriented development optionality - none of which depends on the others.

An 8.44% Pro Forma Yield Built on Two Leases

The stabilization case is as simple as commercial real estate gets. Two units, two leases, no tenant displacement, no buyouts, no negotiation with existing occupants, and no repositioning risk. Leasing the ±3,699 square-foot commercial storefront at $2.25 per square foot NNN --and the ±1,136-square-foot residential unit at $2,500 per month gross produces $10,823 of monthly scheduled income, $129,873 annually, and net operating income of $113,915 — an 8.44% return on the offering price. That yield is achieved on rents below prevailing corridor asking levels, not above them.

Pro Forma Rents Below Proven Corridor Levels

The commercial pro forma of $2.25 per square foot NNN is deliberately conservative. Retail space at 4331–4335 Crenshaw Boulevard, approximately one mile north of the Property in Leimert Park, has been asking approximately $2.68 per square foot per month NNN. Countywide, Los Angeles retail asking rents averaged approximately $2.76 per square foot per month as of the second quarter of 2026. Underwriting the subject's storefront roughly 16% below the nearest asking comparable and 18% below the county average leaves a meaningful margin for a buyer executing the lease-up — and leaves room for outperformance rather than requiring it.

INVESTMENT HIGHLIGHTS

A Basis At or Below Land Value - Improvements Effectively Free

At $1,350,000, the Property prices at $173.08 per square foot of land against a comparable land average of approximately $173.85 per square foot. At the lower end of the offering range, the land basis falls to $160.26 per square foot, approximately 8% below the comparable average. In every scenario, a buyer acquires ±4,835 square feet of standing improvements, and Crenshaw Boulevard frontage at, or below, what surrounding land alone has traded for. The improvements carry no meaningful premium in the price.

A Quarter-Mile from the Metro K Line

The Metro K Line opened in October 2022, running beneath and along Crenshaw Boulevard and connecting the corridor to the E Line at Expo/Crenshaw and to Los Angeles International Airport. The Leimert Park Station sits at 4330 South Crenshaw Boulevard at Vernon Avenue, approximately one quarter-mile north of the Property; the Martin Luther King Jr. Station is approximately 0.7 miles north and the Hyde Park Station approximately 0.9 miles south. Beyond the daily rider traffic this places on the Property's stretch of the boulevard, the station's status as a Major Transit Stop is what drives the site's Transit Oriented Communities Tier 3 designation and its exemption from residential parking minimums under AB 2097.

INVESTMENT HIGHLIGHTS

Inside the Destination Crenshaw Corridor

Destination Crenshaw is a 1.3-mile open-air museum and cultural corridor running along Crenshaw Boulevard from Leimert Park south to Slauson Avenue, featuring more than one hundred works by Black artists together with pocket parks and a comprehensive streetscape redesign. The Property sits squarely within that corridor. The project remains under construction and its opening has been delayed from earlier schedules; construction staging along the boulevard has been disruptive to adjacent operators in the interim. For a buyer acquiring a vacant building on a lender's timeline, that sequencing is the opportunity — the acquisition basis reflects the corridor as it is today, while the lease-up is executed into the corridor as it will be on completion.

$1 Billion of Reinvestment One Mile North

The Baldwin Hills Crenshaw Plaza redevelopment broke ground on Phase 1 in March 2026, launching demolition of the former Sears building and site preparation for 92 residential homes on the 42-acre site approximately one mile north of the Property. The Harridge Development Group-led partnership holds entitlements for up to 961 homes, approximately 330,000 square feet of retail, more than 140,000 square feet of office, and up to 400 hotel rooms across an estimated $1 billion program — the largest single reinvestment in the Crenshaw corridor's history, and one that will add rooftops and daytime population directly into the Property's trade area over the coming decade.

INVESTMENT HIGHLIGHTS

Long-Term Development Optionality at No Ascribed Cost

The ±7,800-square-foot parcel carries C2-2D-SP zoning within the Crenshaw Corridor Specific Plan, Transit Oriented Communities Tier 3 status, and a Mixed Income Incentive Program TOIA T-2 designation. Under TOC Tier 3, a qualifying residential project may access a 70% density bonus, a 45% floor area increase, and additional height above the by-right limit, while AB 2097 eliminates residential parking minimums. The Property is offered as an income-producing lease-up, not as an entitled development site, and no entitlement value is ascribed in the pricing. The optionality is preserved beneath the basis at no additional cost.

An Owner-User Path with SBA Eligibility

The ±3,699-square-foot commercial unit constitutes approximately 76.5% of the building — well above the 51% owner-occupancy threshold that qualifies a purchase for SBA financing. An owner-user may occupy the storefront immediately, lease the residential unit for income, and acquire the underlying land on Crenshaw Boulevard rather than continuing to rent. Detail is presented in the Owner-User section.

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INVESTMENT HIGHLIGHTS

Restaurant, Residential, & *Crenshaw Boulevard Frontage*

Address	4853 Crenshaw Boulevard, Los Angeles, CA 90043
Unit Addressing	Commercial storefront addressed 4859 Crenshaw Blvd; residential unit designated 3411
Cross Streets	Crenshaw Boulevard & Westmount Avenue
Building Area	±4,835 SF across two units
Land Area	±7,800 SF (±0.18 acres)
Year Built	1947
Stories	One
Parking	None
Traffic Counts	±44,745 vehicles per day on Crenshaw Boulevard
Zoning	C2-2D-SP
Height District	2D — 60 feet, unlimited stories
Specific Plan	Crenshaw Corridor Specific Plan
TOC Tier	Tier 3
MIIP — TOIA	T-2
AB 2097	Eligible — within 0.5 miles of a Major Transit Stop
Current Occupancy	Can be Delivered 100% Vacant (Restaurant - In Eviction)

4859 - Commerical

3,699 sf

% of Bldg

76.5 %

Ground-floor retail storefront with Crenshaw Boulevard frontage; delivered vacant

3411 - Residential

1,136 sf

% of Bldg

23.5 %

Two-bedroom, one-bathroom residential unit; delivered vacant

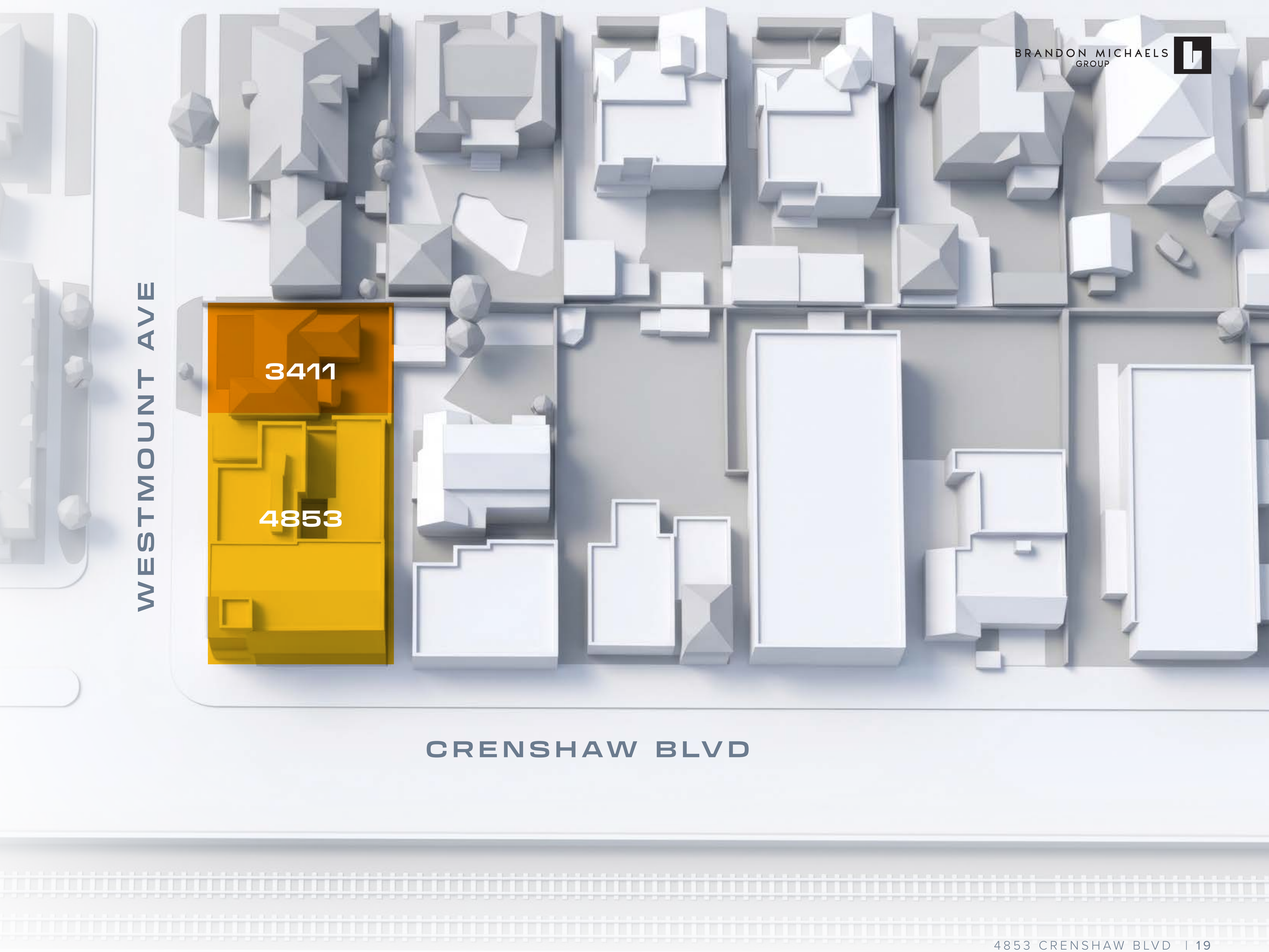
Total - 2 Units

4,835 sf

% of Bldg

100 %

100% vacant at close


3411
4853
WESTMOUNT AVE
CRENSHAW BLVD

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.

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.

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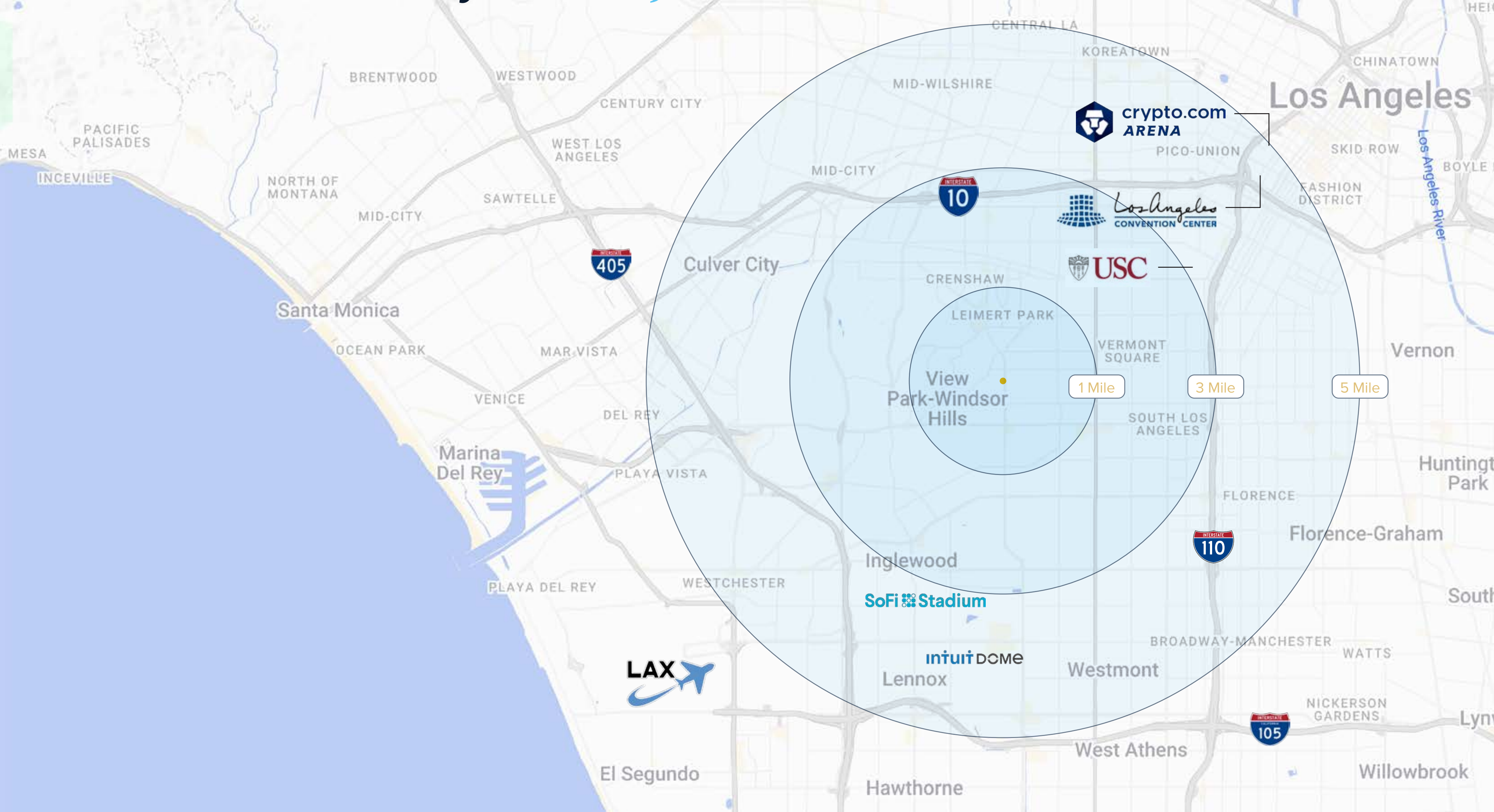
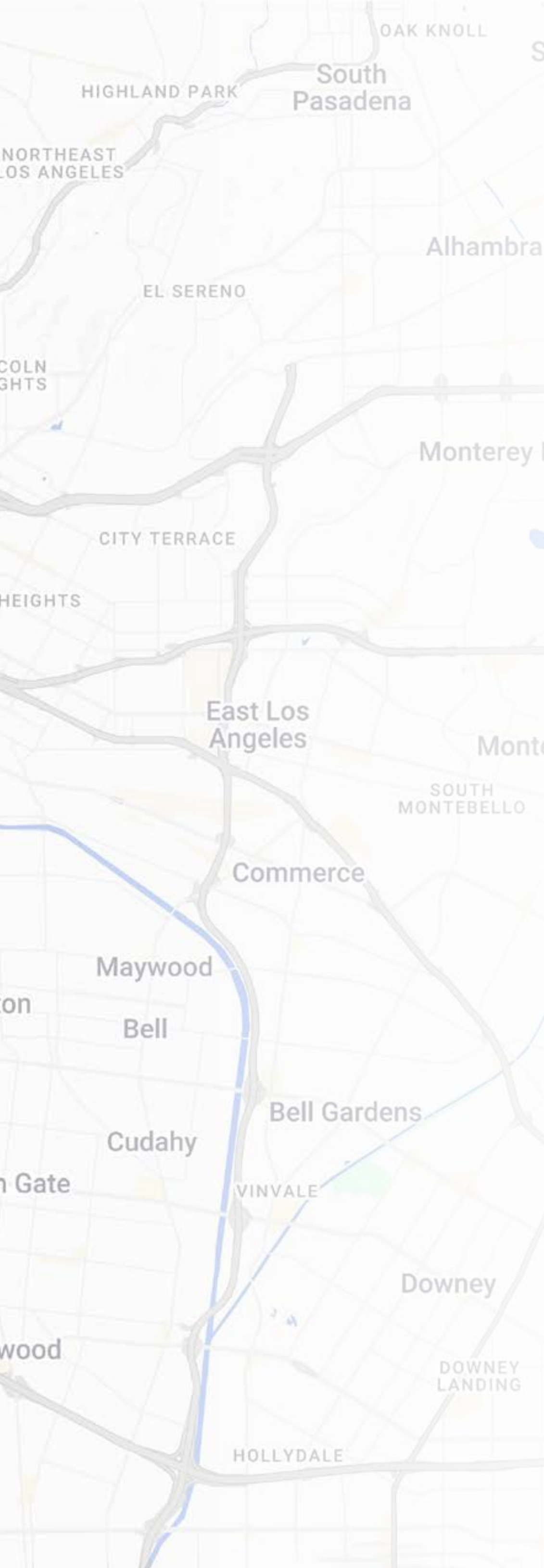
LOCATION OVERVIEW

Close Proximity *to Major Destinations*




OAK KNOLL
HIGHLAND PARK
South Pasadena
NORTHEAST LOS ANGELES
Alhambra
EL SERENO
Monterey P
CITY TERRACE
East Los Angeles
Monte
SOUTH MONTEBELLO
Commerce
Maywood
Bell
Bell Gardens
Cudahy
VINVALE
Downey
DOWNEY LANDING
HOLLYDALE


Existing Metro Rail & Station
B C D E
Metro Silver Line & Station
J
Purple Line Extension (under construction)
Purple Line Extension (approved alignment)
Harbor Subdivision
Crenshaw/LAX Transit Project (under construction)
Light Rail (LRT) Alignment & Station
At-Grade LRT
Below Grade LRT
Aerial LRT
Southwestern Yard Maintenance Facility
Parking
Los Angeles World Airports (LAWA)
Automated People Mover (APM)
Subject to Change
21-1156 ©2020 LACMTA
N
HANCOCK PARK
PARK LA BREA
WILSHIRE CENTER
KOREATOWN
LOS ANGELES
MID-CITY
WEST ADAMS
CULVER CITY
LEIMERT PARK
BALDWIN HILLS
LADERA HEIGHTS
HYDE PARK
INGLEWOOD
WESTCHESTER
MORNINGSIDE PARK
LENNOX
LAX
HAWTHORNE
ATHENS
EL SEGUNDO
GARDENA
Vermont/ Beverly
Wilshire/ Normandie
Wilshire/ Western
Wilshire/ Vermont
Westlake/ MacArthur Park
LATTC/Ortho Institute
37th St/ USC
Jefferson/ USC
Expo Park/ USC
Expo/ Vermont
Expo/Western
Expo/ Crenshaw
Farmdale
Expo/ La Brea
La Cienega/ Jefferson
Martin Luther King Jr
Leimert Park
Hyde Park
Slauson
Fairview Heights
Downtown Inglewood
Westchester/ Veterans
Manchester
Station to be named
Aviation/ Century
Hawthorne/Lennox
Aviation/LAX
Crenshaw
Vermont/Athens
Harbor Fwy
Mariposa
El Segundo
Douglas

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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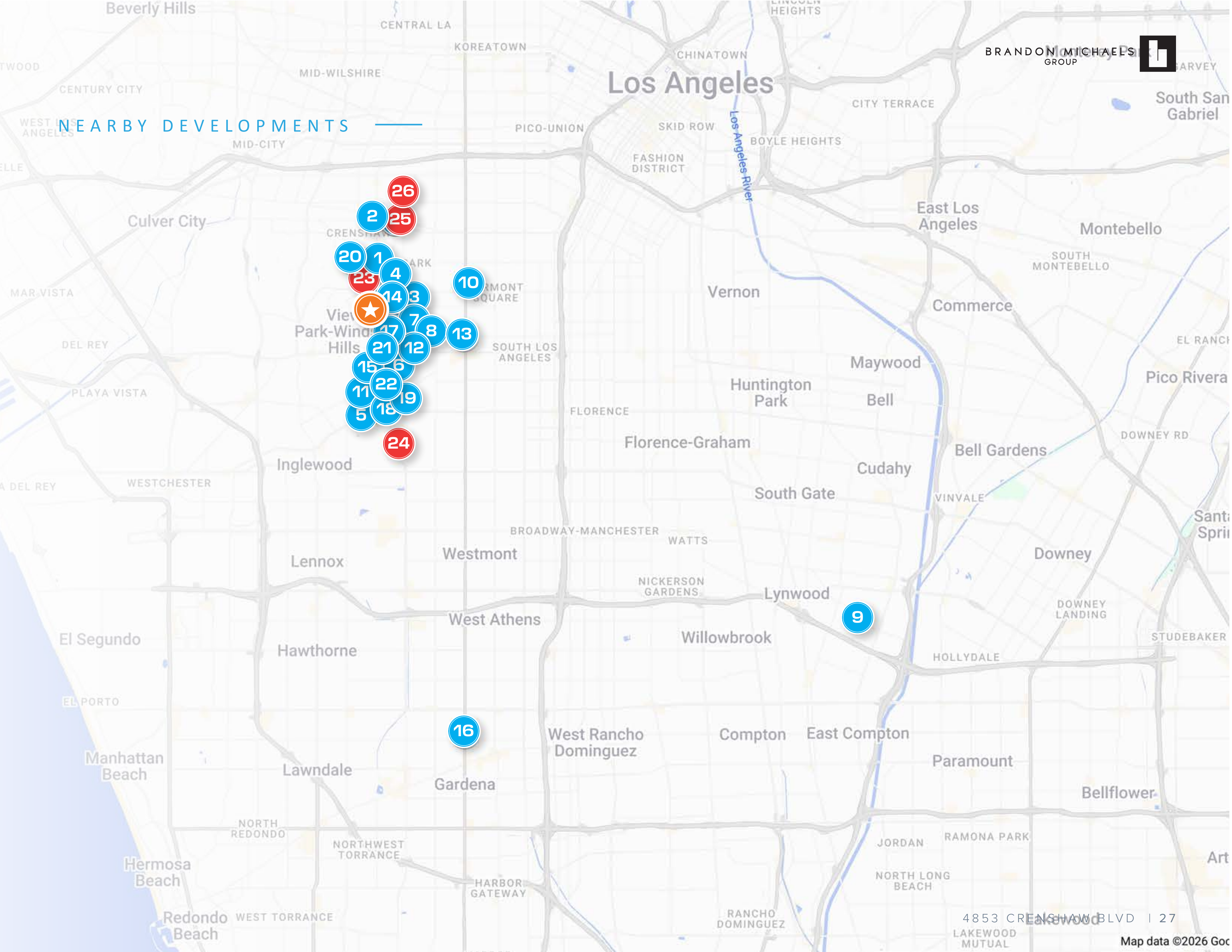
NEARBY DEVELOPMENTS



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	Median Age	Male	Female
986,900 5-Mile	36.2 5-Mile	49.1%	50.1%

Education

Some High School	Some College	Bachelor's Degree	Graduate Degree
3.3%	24.0%	5.8%	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	FLOOR	% OF BLDG	PF RENT	PF RENT/SF	PF TYPE
4859 — Restaurant*	Vacant	3,699	1	76.5%	$8,323	$2.25	NNN
3411 — 2BR/1BA	Vacant	1,136	1	23.5%	$2,500	$2.20	Gross
Total — 2 Units	100% Vacant	4,835		100%	$10,823	$2.24	—

*The exisitng tenant is currently in the process of being evicted.

$10,823	$129,873	$113,915	8.44%
PF Monthly Income	PF Annual Rent	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	$129,873
CAM Reimbursement	$26,502
Additional Income	$0
Effective Gross Income	$156,375
Vacancy	($7,819)
Expenses	($34,641)
NET OPERATING INCOME	**$113,915**
CAP Rate at $1,350,000	8.44%

OPERATING EXPENSES

EXPENSE	CURRENT	PER SF	PRO FORMA	PER SF
Property Taxes @ 1.25%	$16,875	$3.49	$16,875	$3.49
Management (4% of Rent)	$0	$0.00	$5,195	$1.07
Insurance	$3,868	$0.80	$3,868	$0.80
Utilities	$1,692	$0.35	$1,692	$0.35
Trash Removal	$1,692	$0.35	$1,692	$0.35
Grounds Maintenance	$1,209	$0.25	$1,209	$0.25
Repairs & Maintenance	$4,110	$0.85	$4,110	$0.85
TOTAL EXPENSES	**$29,446**	$6.09/$0.51	$34,641	$7.16/$0.60
Expenses as % of Gross Rent	—	—	—	26.7%

FINANCIAL OVERVIEW

Restaurant and *Resedential*

Street-front restaurant space complemented by a two-bedroom, one-bathroom house at the rear, providing distinct commercial and residential income opportunities.

The Property offers a mixed-use investment opportunity with a business plan centered on stabilizing the restaurant and rear residence. Following resolution of the pending eviction and confirmation of possession, new ownership can evaluate improvements and pursue leasing of the available space at market rents. The restaurant provides exposure along the commercial corridor, while the rear house offers a separate residential income stream. Underwriting should account for the leasing requirements, operating expenses, and anticipated stabilization timeline of each use.

*The exisitng restaurant tenant is currently in the process of being evicted.

PROJECTED COST TO STABILIZE

ASSUMPTION	BASIS	AMOUNT
Projected Lease Term	5 Years	—
Tenant Improvements	$30.00 / SF on ±2,337 SF	$145,050
Leasing Commissions	5% of 5-Year Scheduled Rent	$32,468
TOTAL PROJECTED LEASING COST		$177,518

RETURN ON TOTAL COST

ASSUMPTION	$1,350,000	$1,300,000	$1,250,000
Purchase Price	$1,350,000	$1,300,000	$1,250,000
Plus: Cost to Stabilize	$177,518	$177,518	$177,518
Total Capitalized Cost	$1,527,518	$1,477,518	$1,427,518
Pro Forma Net Operating Income	$113,915	$113,915	$113,915
RETURN ON TOTAL COST	7.46%	7.71%	7.98%

MARKET RENT SUPPORT

ASSUMPTION	BASIS	AMOUNT
4331–4335 Crenshaw Blvd (Leimert Park, ±1 mi north) — asking	$2.68 / SF	NNN
Los Angeles County retail average asking rent, Q2 2026	$2.76 / SF	Blended
Subject — Pro Forma Commercial Rent	$2.25 / SF	NNN
Subject Underwriting vs. Nearest Asking Comparable	±16% Below	—
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
$1,350,000	$279	$173	8.44%	7.46%	1.74x	8.94%
$1,300,000	$269	$167	8.76%	7.71%	1.80x	9.75%
$1,250,000	$259	$160	9.11%	7.98%	1.87x	10.63%
Comparable Land Average	—	$174	—	—	—	—

BASIS POSITIONING — LAND

PRICE	PF DSCR	PF COC
Comparable Sales — Land Average	$173.85 / SF	—
Subject at $1,350,000	$173.08 / SF	(0.4%)
Subject at $1,300,000	$166.67 / SF	(4.1%)
Subject at $1,250,000	$160.26 / SF	(7.8%)

CONVENTIONAL INVESTOR ACQUISITION

TERM	DETAIL
Purchase Price	$1,350,000
Loan Amount	$810,000
Down Payment	$540,000
Loan-to-Value	60% (up to 60% quoted)
Interest Rate	6.50%
Amortization	25 Years
Monthly Debt Service	±$5,469
Annual Debt Service	±$65,630
Lender DSCR Requirement	1.30x – 1.35x
Pro Forma DSCR Achieved	1.74x
Pro Forma Debt Yield	14.1%

PROJECTED RETURNS AT STABILIZATION — $1,350,000

TERM	DETAIL
Net Operating Income	$113,915
Less: Annual Debt Service	($65,630)
Pre-Tax Cash Flow	$48,285
Cash-on-Cash Return	8.94%
Plus: Year 1 Principal Reduction	$12,980
Total Return Before Taxes	$61,265
Total Return on Equity	11.35%

BRANDON MICHAELS GROUP

THE OWNER-USER OPPORTUNITY

Occupy 76% of the Building - *Let the Residential Unit Help Carry It*

A ±3,699 SF storefront and a Crenshaw Boulevard address, available for immediate occupancy – at a monthly cost below what leasing the same space would command.

The commercial unit represents approximately 76.5% of the building, comfortably clearing the 51% owner-occupancy threshold required for SBA financing. For a business currently leasing along the corridor, the arithmetic is direct: occupying the storefront, leasing the residential unit, and servicing an SBA loan produces a lower monthly occupancy cost than renting the identical space — while converting rent into equity and capturing the underlying land.

ILLUSTRATIVE SBA ACQUISITION STRUCTURE

TERM	$695,000	$670,000	$645,000
Purchase Price	$1,350,000	$670,000	$645,000
Down Payment (10%)	$135,000	$70,110	$70,110
SBA Loan (90% of Cost)	$1,215,000	$740,110	$715,110
Interest Rate / Amortization	6.50% / 25 Years	$74,011	$71,511
Monthly Debt Service	±$8,204	$666,099	$643,599
Owner-Occupied Area	±3,699 SF (76.5%)	±$4,394	±$4,246
Residential Unit Income (Pro Forma)	$2,500 / Month	±$1,411	±$1,385
Projected Operating Expenses	±$2,887 / Month	($500)	($500)
Net Monthly Occupancy Cost	**±$8,591**	**±$5,305**	**±$5,131**
Year 1 Principal Reduction	**±$19,470**	**$2.27**	**$2.20**
Year 1 Principal Reduction	**±$11,800**	**±$11,400**	**±$11,000**

OWN VERSUS LEASE — THE SAME ±3,699 SF

	LEASE	OWN (SBA)
Base Rent / Debt Service	$8,323	$8,204
Operating Expenses / NNN Reimbursement	$2,209	$2,887
Less: Residential Unit Income	—	($2,500)
Net Monthly Occupancy Cost	**$10,532**	**$8,591**
Annual Equity Built (Principal Reduction)	**$0**	**$19,470**
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 — optionality preserved at no ascribed cost.

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 site's land-use profile nonetheless deserves attention, because it is unusually strong for a parcel of this size and price. 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 — 60 feet, unlimited stories
Specific Plan	Crenshaw Corridor Specific Plan
Specific Plan Subarea	[CONFIRM SUBAREA WITH DCP]
General Plan Designation	[CONFIRM]
Transit Oriented Communities (TOC)	Tier 3
MIIP — Transit Oriented Incentive Area (TOIA)	T-2
MIIP — Market Tier	[CONFIRM — drives applicable TOIA incentive schedule]
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

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

INDICATIVE DEVELOPMENT CAPACITY

PROGRAM	DENSITY	MAX FAR	BUILDABLE SF	HEIGHT
By-Right (C2 / R4 density)	±19 Units	2.00	±15,600 SF	60 ft
By-Right — Mixed-Use	±19 Units	3.00	±23,400 SF	60 ft
TOC Tier 3 (70% Density Bonus)	±33 Units	2.90	±22,620 SF	±82 ft
TOC Tier 3 — Mixed-Use	±33 Units	4.35	±33,930 SF	±82 ft
MIIP — TOIA (Tier T-2)	Further Capacity	See Note	See Note	+2 Stories

4853

Crenshaw *Boulevard*

LOS ANGELES, 90048

Marcus & Millichap

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