

# Gumtree Business Park

727-761 E. 223rd Street, Carson

THE  
LUCAS  
COLLECTION



**46,885 SF**

CONFIDENTIAL OFFERING MEMORANDUM

 CUSHMAN &  
WAKEFIELD

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### OFFERING MEMORANDUM DISCLAIMER

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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 727-761 E. 223rd Street, Carson, CA (“the Property”), a 46,885 SF two building multi-tenant industrial park. This 100% Fee Simple interest in the building and underlying 2.45 acres of ML\*/CMX zoned land is unpriced and is offered in an as is condition.

**46,885 SF**

Building Size

**106,784 SF**

of Land

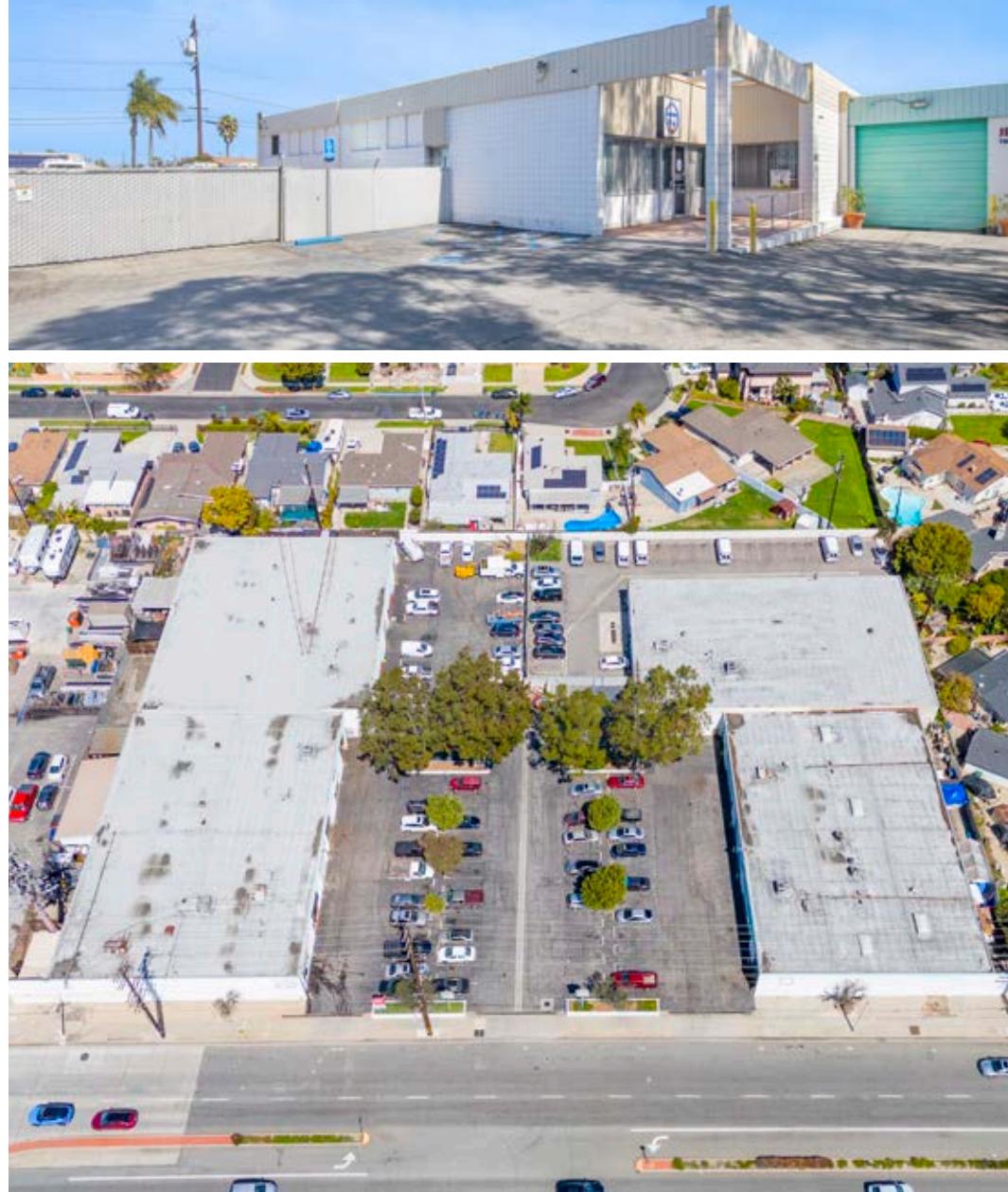
**88%**  
Occupied

**7332-027-014**  
**7332-027-013**  
**7332-027-015**

APN

**11**  
Units

**ML\*/CMX**  
Zoned



# INVESTMENT HIGHLIGHTS

## RARE INFILL OPPORTUNITY

## 2,800 TO 11,000 SF UNIT SIZES

Including Cell Tower Income

## CLOSE TO 405, 110 AND 710 FREEWAYS

## SOUTH BAY MARKET

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



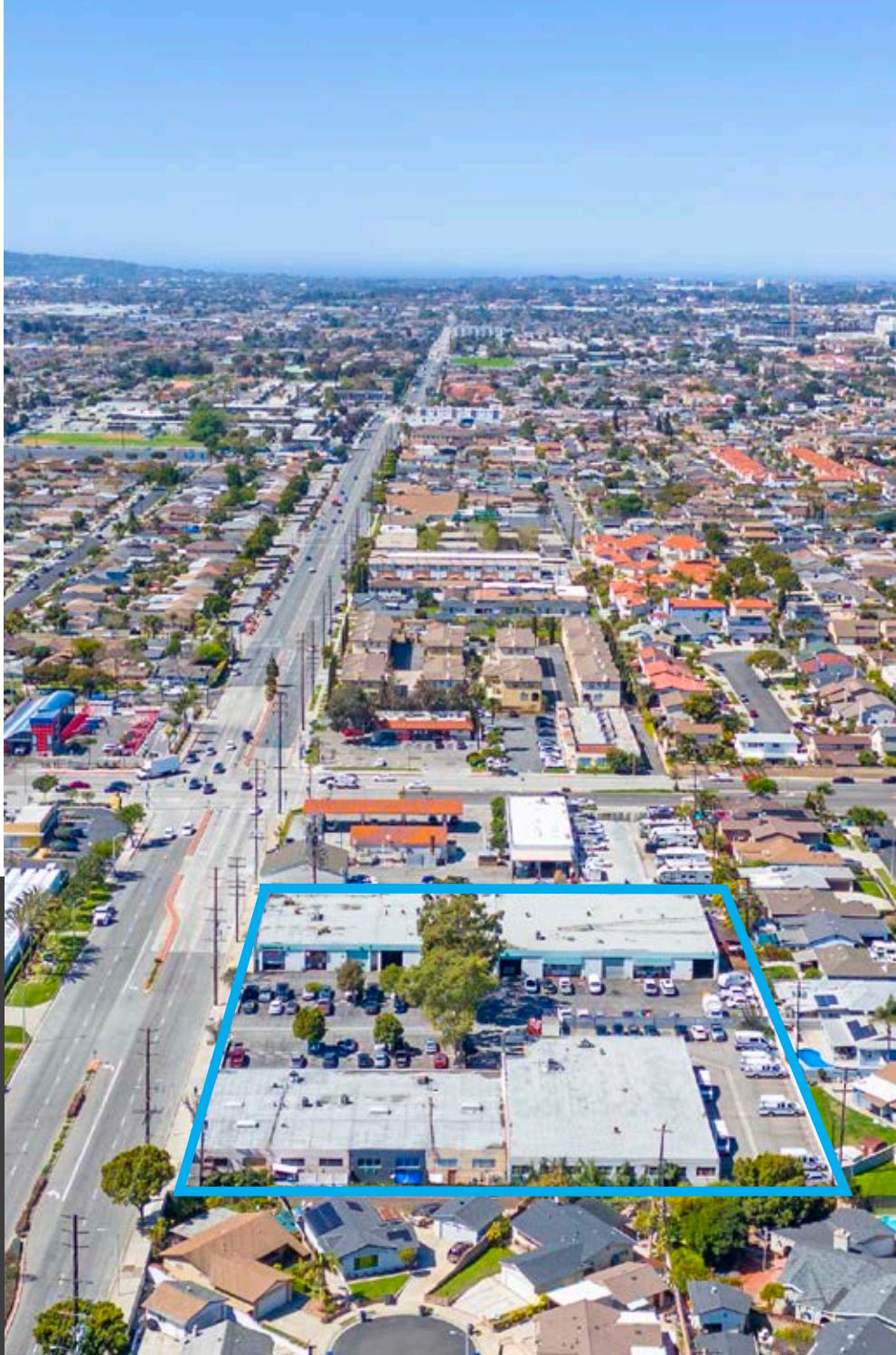
Infill Location



Thriving Industrial Market



Prime Carson Location



# PROPERTY OVERVIEW





# PROPERTY DESCRIPTION

## LOCATION

<b>Address</b>	727-761 East 223rd Street
<b>Industrial Market</b>	South Bay
<b>Industrial Submarket</b>	Carson
<b>APN</b>	7332-027-014; 7332-027-013; 7332-027-015

## BUILDING FEATURES

<b>Year Built</b>	1968
<b>Clear Height</b>	14'
<b>Loading</b>	Ground Level
<b>Zoning</b>	ML*/CMX

## BUILDING SIZE

<b>Total Rentable Area</b>	46,885 SF
<b>Land Size</b>	106,784 SF
<b>Number of Buildings</b>	2
<b>Number of Units</b>	11
<b>Occupancy</b>	88%

# SITE PLAN

## 727-761 E 223RD STREET

▲ Grade Level Doors



# MARKET OVERVIEW



# 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	46,885	Hold Period (Years)	10 yr.	Start of Analysis	Oct-25	Initial Occupancy	100.0%			
		2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Inflation</b>										
Operating Expense Inflation		0.00%	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%
Real Estate Tax Growth		0.00%	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%
Cell Tower Inflation		0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Market Rent Growth		0.00%	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%		
<b>Market Leasing Assumptions</b>										
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 Modified Gross	5/1	\$1.55	3.00%	1 Mos	0 Mos	\$2.00	\$1.00	75.0%	3 Mos	Base Year Stop
<b>Vacant Lease-Up Assumptions</b>								Lease-Up Period:	2 Months	
MLA	Area	Start Date	Term (Yrs/Mo)	Initial Rent	Rent Steps	Free Rent New	TI Renew	LC New/Renew	Recovery Method	
755	\$1.55 Modified Gross	2,800	Jan-26	5/1	\$18.60	3.0%	1.0 Mos	\$2.00	5% / 2.5%	Base Year Stop
757	\$1.55 Modified Gross	2,800	Jan-26	5/1	\$18.60	3.0%	1.0 Mos	\$2.00	5% / 2.5%	Base Year Stop
<b>Static Vacancies</b>										
Suite	Area									

# CASH FLOW

NRA:	46,885 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:	Oct-25	Per SF	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
Avg Annual Occupancy			99.2%	98.9%	97.0%	97.5%	100.0%	98.2%	99.9%	96.1%	97.5%	100.0%	98.7%
General Vacancy/Credit Loss			(4.4%)	(4.6%)	(4.3%)	(4.3%)	(5.0%)	(4.0%)	(4.9%)	(3.9%)	(4.3%)	(5.0%)	(4.4%)
<b>Economic Occupancy</b>			94.8%	94.4%	92.8%	93.2%	95.0%	94.2%	95.0%	92.2%	93.2%	95.0%	94.3%
<b>RENTAL REVENUE</b>													
Potential Base Rent	\$19.35		\$907,154	\$932,828	\$930,385	\$949,410	\$972,315	\$1,001,484	\$1,030,439	\$1,061,294	\$1,090,599	\$1,121,656	\$1,155,305
Absorption & Turnover Vacancy	(\$0.15)		(\$6,838)	(\$9,589)	(\$27,419)	(\$23,882)	\$0	(\$18,157)	(\$970)	(\$42,236)	(\$27,685)	\$0	(\$15,206)
Free Rent	(\$0.22)		(\$10,426)	(\$209)	(\$9,108)	(\$5,970)	\$0	(\$4,539)	(\$242)	(\$10,559)	(\$6,921)	\$0	(\$3,802)
<b>Scheduled Base Rent</b>	\$18.98		\$889,891	\$923,030	\$893,858	\$919,558	\$972,315	\$978,787	\$1,029,227	\$1,008,499	\$1,055,992	\$1,121,656	\$1,136,297
Total Expense Recoveries	\$2.17		\$101,634	\$95,577	\$49,793	\$22,302	\$11,931	\$17,902	\$23,679	\$18,183	\$16,713	\$19,019	\$0
<b>Total Rental Revenue</b>	\$21.15		\$991,525	\$1,018,607	\$943,652	\$941,860	\$984,245	\$996,689	\$1,052,905	\$1,026,682	\$1,072,706	\$1,140,675	\$1,136,297
SBA Tower Co.	\$1.41		\$65,978	\$67,957	\$70,675	\$73,502	\$76,443	\$79,500	\$82,680	\$85,987	\$89,427	\$93,004	\$96,724
Metro PCS	\$0.54		\$25,537	\$26,303	\$27,092	\$27,904	\$28,742	\$29,604	\$30,492	\$31,407	\$32,349	\$33,319	\$34,319
<b>Potential Gross Revenue</b>	\$23.10		\$1,083,039	\$1,112,867	\$1,041,419	\$1,043,267	\$1,089,430	\$1,105,794	\$1,166,078	\$1,144,076	\$1,194,481	\$1,266,998	\$1,267,340
Vacancy Allowance	(\$1.02)		(\$47,656)	(\$50,681)	(\$44,498)	(\$44,469)	(\$54,471)	(\$43,765)	(\$57,383)	(\$44,401)	(\$50,845)	(\$63,350)	(\$55,260)
<b>EFFECTIVE GROSS REVENUE</b>	\$22.08		\$1,035,383	\$1,062,186	\$996,921	\$998,798	\$1,034,958	\$1,062,028	\$1,108,695	\$1,099,675	\$1,143,637	\$1,203,648	\$1,212,080
	PSF>		\$22.08	\$22.66	\$21.26	\$21.30	\$22.07	\$22.65	\$23.35	\$23.45	\$24.39	\$25.67	\$25.85
Insurance	\$1.01		\$47,347	\$48,767	\$50,230	\$51,737	\$53,289	\$54,888	\$56,535	\$58,231	\$59,978	\$61,777	\$63,630
Landscaping	\$0.09		\$4,009	\$4,130	\$4,253	\$4,381	\$4,512	\$4,648	\$4,787	\$4,931	\$5,079	\$5,231	\$5,388
Repairs & Maintenance	\$0.43		\$20,098	\$20,701	\$21,322	\$21,961	\$22,620	\$23,299	\$23,998	\$24,718	\$25,459	\$26,223	\$27,010
Utilities	\$0.66		\$31,148	\$32,082	\$33,044	\$34,036	\$35,057	\$36,109	\$37,192	\$38,308	\$39,457	\$40,640	\$41,860
Management Fee	\$0.66		\$31,061	\$31,866	\$29,908	\$29,964	\$31,049	\$31,861	\$33,261	\$32,990	\$34,309	\$36,109	\$36,362
Taxes	\$3.42		\$160,189	\$163,393	\$166,661	\$169,994	\$173,394	\$176,862	\$180,399	\$184,007	\$187,687	\$191,441	\$129,377
<b>Total Operating Expenses</b>	\$6.27		\$293,852	\$300,938	\$305,419	\$312,074	\$319,922	\$327,666	\$336,172	\$343,184	\$351,969	\$361,422	\$303,628
	PSF>		\$6.27	\$6.42	\$6.51	\$6.66	\$6.82	\$6.99	\$7.17	\$7.32	\$7.51	\$7.71	\$6.48
<b>NET OPERATING INCOME</b>	\$15.82		\$741,531	\$761,248	\$691,502	\$686,724	\$715,036	\$734,362	\$772,523	\$756,491	\$791,668	\$842,226	\$908,453
	PSF>		\$15.82	\$16.24	\$14.75	\$14.65	\$15.25	\$15.66	\$16.48	\$16.14	\$16.89	\$17.96	\$19.38
Tenant Improvements	\$0.36		\$16,831	\$675	\$29,382	\$19,259	\$0	\$14,643	\$782	\$34,061	\$22,327	\$0	\$12,263
Leasing Commissions	\$0.89		\$41,820	\$1,689	\$73,571	\$48,225	\$0	\$36,666	\$1,958	\$85,289	\$55,906	\$0	\$30,707
<b>Total Leasing Costs</b>	\$1.25		\$58,651	\$2,364	\$102,953	\$67,484	\$0	\$51,309	\$2,740	\$119,350	\$78,233	\$0	\$42,970
Capital Reserves	\$0.20		\$9,377	\$9,658	\$9,948	\$10,247	\$10,554	\$10,871	\$11,197	\$11,533	\$11,879	\$12,235	\$12,602
<b>Total Capital Costs</b>	\$0.20		\$9,377	\$9,658	\$9,948	\$10,247	\$10,554	\$10,871	\$11,197	\$11,533	\$11,879	\$12,235	\$12,602
<b>NET CASH FLOW BEFORE DEBT</b>	\$14.36		\$673,503	\$749,226	\$578,602	\$608,993	\$704,482	\$672,183	\$758,586	\$625,608	\$701,556	\$829,991	\$852,881

# 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		
727	International Martial Arts & Boxing Academy	5,482	11.7%	Dec-22	Nov-27	2.1	\$105,300	\$19.21	\$8,775	\$1.60	Dec-25	\$1.66	\$19.98	\$109,512	International Martial Arts & Boxing Academy	\$1.55 Modified Gross
727 B	Ronnie Santos	524	1.1%	Dec-24	Dec-26	1.2	\$11,400	\$21.76	\$950	\$1.81	Dec-26	\$1.73	\$20.78	\$113,892	Ronnie Santos	\$1.55 Modified Gross
729	Gardner Manufacturing Solutions	6,000	12.8%	Mar-24	Apr-29	3.6	\$122,220	\$20.37	\$10,185	\$1.70	Mar-26	\$1.75	\$20.98	\$125,880	Gardner Manufacturing Solutions	\$1.55 Modified Gross
737	A & S Skilled Machinists, Inc	5,300	11.3%	Jul-23	Jun-26	0.7	\$101,760	\$19.20	\$8,480	\$1.60					A & S Skilled Machinists, Inc	\$1.55 Modified Gross
739	Renteria, Felipe	1,700	3.6%	Jun-24	May-26	0.6	\$33,660	\$19.80	\$2,805	\$1.65					Renteria, Felipe	\$1.55 Modified Gross
741	Casiprolands, Inc	5,000	10.7%	Jul-22	Jun-28	2.7	\$90,000	\$18.00	\$7,500	\$1.50					Casiprolands, Inc	\$1.55 Modified Gross
747	PRN Ambulance	11,674	24.9%	Jan-23	Jan-28	2.3	\$224,268	\$19.21	\$18,689	\$1.60	Jan-26	\$1.66	\$19.98	\$233,244	PRN Ambulance	\$1.55 Modified Gross
759	Jesus Miracle Crusade	2,800	6.0%	Jul-24	Jun-29	3.7	\$49,392	\$17.64	\$4,116	\$1.47	Jul-26	\$1.57	\$18.84	\$52,752	Jesus Miracle Crusade	\$1.55 Modified Gross
761	Joshua Joel Chapman	2,805	6.0%	Sep-19	Sep-26	0.9	\$43,512	\$15.51	\$3,626	\$1.29					Joshua Joel Chapman	\$1.55 Modified Gross
755	VACANT	2,800	6.0%	Jan-26	Jan-31	5.3	\$52,080	\$18.60	\$4,340	\$1.55	Jan-27	\$1.60	\$19.16	\$53,642	None	\$1.55 Modified Gross
757	VACANT	2,800	6.0%	Jan-26	Jan-31	5.3	\$52,080	\$18.60	\$4,340	\$1.55	Jan-27	\$1.60	\$19.16	\$53,642	None	\$1.55 Modified Gross
<b>Total Leased</b>						<b>WALT</b>	<b>Annual</b>	<b>\$/PSF</b>	<b>Monthly</b>	<b>\$/PSF</b>						
<b>Total Vacant</b>						<b>2.2</b>	<b>\$781,512</b>	<b>\$18.93</b>	<b>\$65,126</b>	<b>\$1.58</b>						
<b>Total NRA</b>							<b>\$781,512</b>	<b>\$16.67</b>	<b>\$65,126</b>							

# Gumtree Business Park

727-761 E. 223rd Street, Carson

THE  
LUCAS  
COLLECTION



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