

Baldwin Hills/Crenshaw

2630-2634

CRENSHAW BOULEVARD

2 CONTIGUOUS PARCELS | POTENTIAL REDEVELOPMENT



2630-2634 Crenshaw Boulevard Los Angeles, CA 90016

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Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Lyon Stahl makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.



Financial Overview

2630-2634 CRENSHAW

PROPERTY SUMMARY

2630-2634
CRENSHAW BOULEVARD

PROPERTY SUMMARY

- OFFERING PRICE**
 - \$2,750,000
 - \$40.44k per buildable unit
 - \$183 PSF for land
- BUILDING SF**
 - 3,492 SF
- YEAR BUILT**
 - 1948
- LOT SF**
 - 15,000
- APN**
 - 5051-007-006
 - 5051-007-007
- ZONING**
 - Zoned LAC2 with TOC Tier 3 Designation



85

WALK SCORE



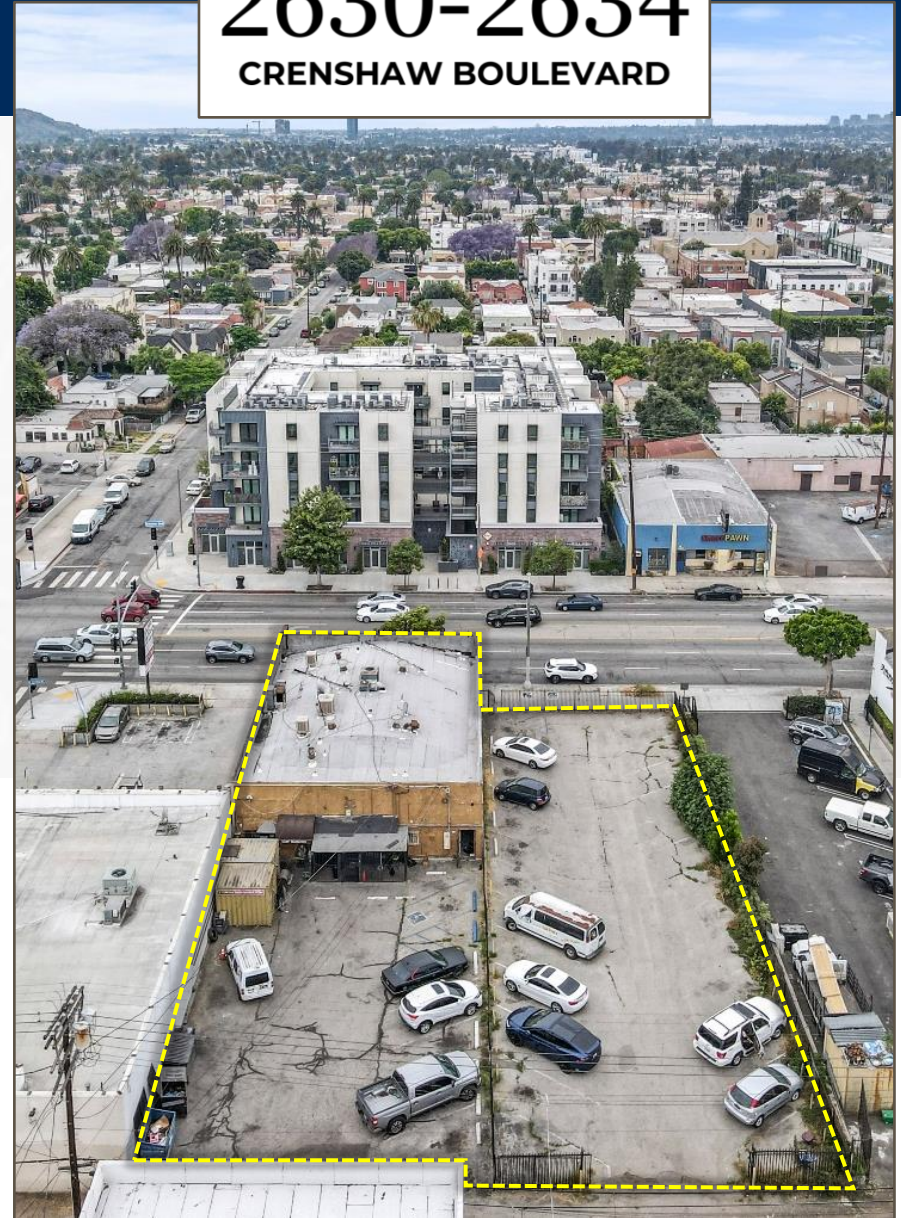
50

TRANSIT SCORE



57

BIKE SCORE





Montessori Academy of West Adams

RLA

76 GAS

THRIFTY

W ADAMS BLVD

CHEVRON

CRENSHAW VILLAS

EXXON

2630-2634
CRENSHAW BOULEVARD

ACE
HARDWARE

CRENSHAW BLVD

28TH STREET



3 Retail Units On 15,000 SF Lot



Zoned LAC2 with TOC Tier 3 Designation



Build 68 Units



\$40.44k per build-able unit



\$183 PSF for land



.6 miles from the Expo/Crenshaw station with major developments



Proposed developments include Crenshaw Crossing and District Square

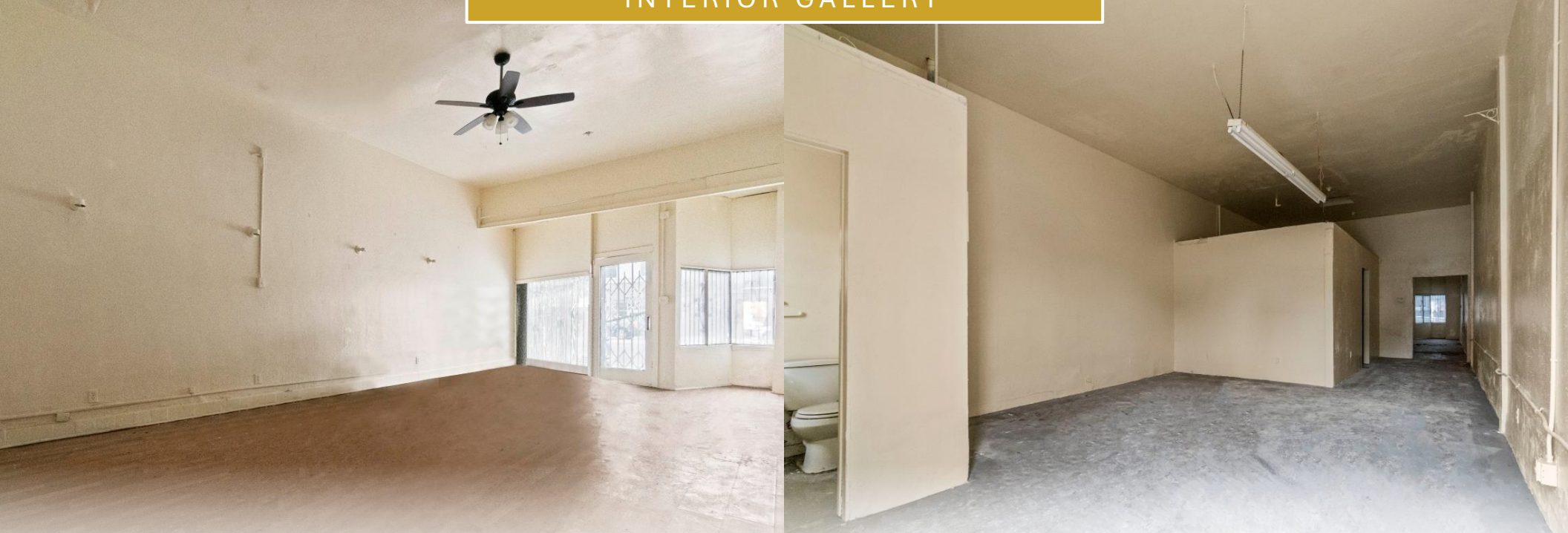
ALLEY ACCESS

5051-007-007

5051-007-006



INTERIOR GALLERY



Floor Plan





Zoning Summary
2630-2634 CRENSHAW

DEVELOPMENT POTENTIAL TOC OR DB

Maximum FAR	<ul style="list-style-type: none"> 4.35:1
Feet	<ul style="list-style-type: none"> 82 ft. - Projects located in a zone where the maximum height is 45 ft. or less, or located within a Specific Plan that limits height, height increases over 11 ft. must be stepped-back at least 15 ft. from the exterior face of the ground floor building located at any street frontage.
Stories	<ul style="list-style-type: none"> None
Minimum Setbacks	
Front	<ul style="list-style-type: none"> 0 ft.
Side	<ul style="list-style-type: none"> 0 ft. ft. for ground floor commercial, 5 ft. for residential
Back	<ul style="list-style-type: none"> 0 ft. for commercial uses; 5 ft. for residential uses
Max Buildable Area, Footprint	<ul style="list-style-type: none"> 15,000 sq. ft.
Max Buildable Area, Envelope	<ul style="list-style-type: none"> 69,600 sq. ft.
Max Dwelling Units	<ul style="list-style-type: none"> 68
Affordable Units Required	<ul style="list-style-type: none"> At least 10% for Extremely Low Income, or 14% for Very Low Income, or 23% for Low Income
Parking Required	<ul style="list-style-type: none"> Shall not exceed 0.5 space per unit.
Required Bicycle Parking	
Long Term	<ul style="list-style-type: none"> 1 space per unit for units 0-25; 1 spaces per 1.5 units for units 26-100; 1 spaces per 2 units for units 101-200; 1 spaces per 4 units for units 201 +
Short Term	<ul style="list-style-type: none"> 1 space per 10 units for units 0-25; 1 spaces per 15 unit for units 26-100; 1 spaces per 20 units for units 101-200; 1 spaces per 40 unit for units 201 +
Transitional Height Limitations	<ul style="list-style-type: none"> Where the rear or side yard property line is contiguous with that of a residential lot, or separated by an alley, the entire building shall be setback or individual floors "stepped back in one foot for every one foot in height as measured 15 feet above grade at the residential property line.
Required Open Space	<ul style="list-style-type: none"> Up to 25% decrease in required open space



68 TOC OR DB

In order to utilize the highest and best use of incentives, per the specific plan, the project must be a mixed-use project



DEVELOPMENT POTENTIAL BY RIGHT

Maximum FAR	<ul style="list-style-type: none"> 3:1
Feet	<ul style="list-style-type: none"> 60 ft.
Stories	<ul style="list-style-type: none"> None - Buildings used entirely for residential uses (and ground floor commercial in RAS zones) are only limited in height, not stories.
Minimum Setbacks	
Front	<ul style="list-style-type: none"> 0 ft.
Side	<ul style="list-style-type: none"> 0 ft. for commercial uses, 5 ft. for residential uses 1- ft. for each story over 2nd, not to exceed 16 ft.
Back	<ul style="list-style-type: none"> 0 ft. for commercial uses; 15 ft. for residential uses 1- ft. for each story over 3rd; 20 ft max.
Max Buildable Area, Footprint	<ul style="list-style-type: none"> 15,000 sq. ft.
Max Buildable Area, Envelope	<ul style="list-style-type: none"> 48,000 sq. ft.
Max Dwelling Units	<ul style="list-style-type: none"> 40
Affordable Units Required	<ul style="list-style-type: none"> None
Parking Required	<ul style="list-style-type: none"> 1 space per unit with less than 3 habitable rooms 1.5 spaces per unit with 3 habitable rooms 2 spaces per unit with more than 3 habitable rooms 1 space per guest room (first 30)
Required Bicycle Parking	
Long Term	<ul style="list-style-type: none"> 1 space per unit for units 0-25; 1 spaces per 1.5 units for units 26-100; 1 spaces per 2 units for units 101-200; 1 spaces per 4 units for units 201 +
Short Term	<ul style="list-style-type: none"> 1 space per 10 units for units 0-25; 1 spaces per 15 unit for units 26-100; 1 spaces per 20 units for units 101-200; 1 spaces per 40 unit for units 201 +
Transitional Height Limitations	<ul style="list-style-type: none"> Where the rear or side yard property line is contiguous with that of a residential lot, or separated by an alley, the entire building shall be setback or individual floors "stepped back in one foot for every one foot in height as measured 15 feet above grade at the residential property line.
Required Open Space	<ul style="list-style-type: none"> 100 sq ft per unit with less than 3 habitable rooms 125 sq ft per unit with 3 habitable rooms 175 sq ft per unit with more than 3 habitable rooms



40 Units By Right

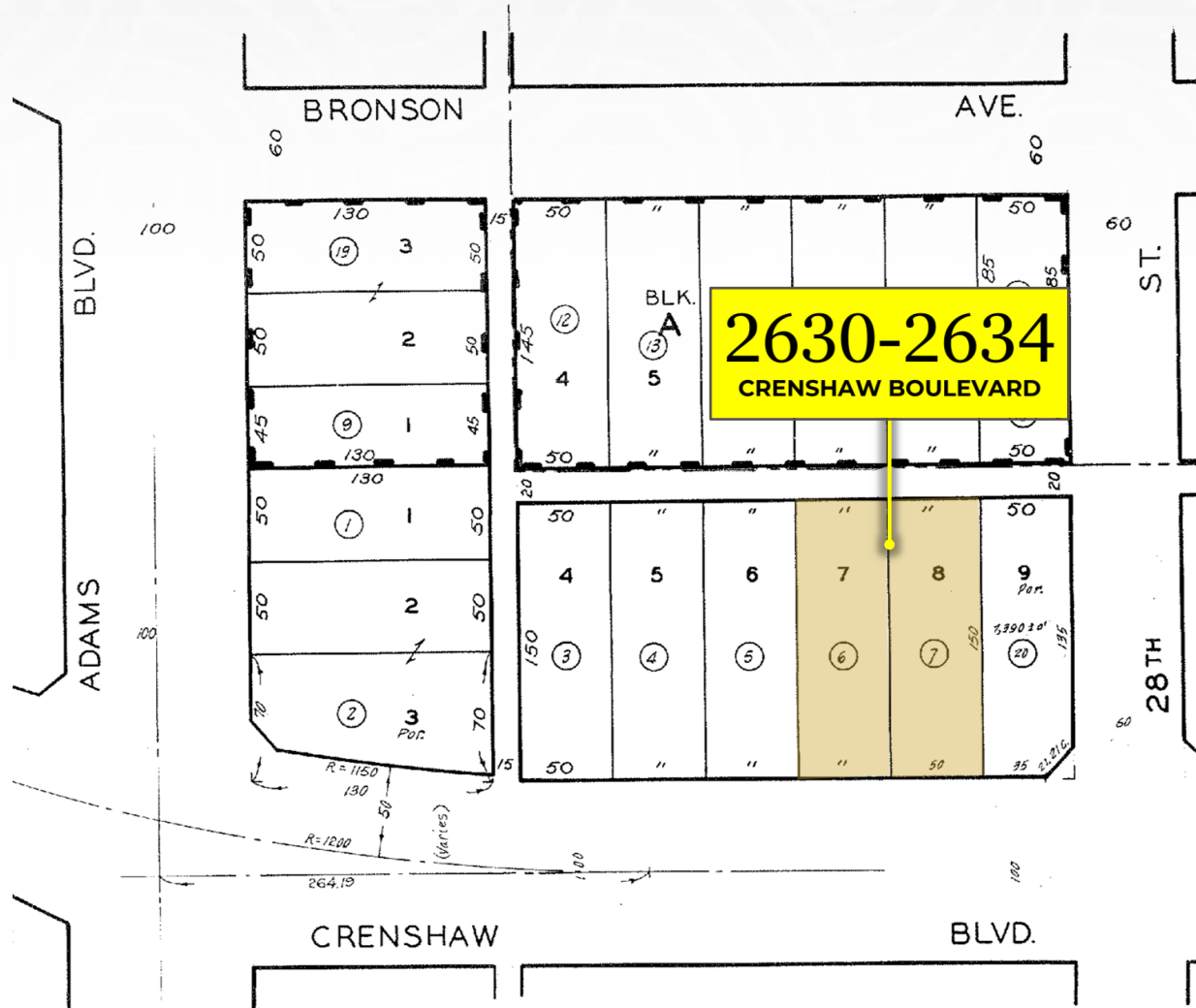
In order to utilize the highest and best use of incentives, per the specific plan, the project must be a mixed-use project.



Parcel Map

5051-007-006

5051-007-007





Financial Overview

2630-2634 CRENSHAW

Financial Analysis

PRICING	
OFFERING PRICE	\$2,750,000
PRICE/UNIT	\$916,667
PRICE/SF	\$787.51
PRICE/SF	\$183.33
PRICE/BUILDABLE UNITS	\$40,441

THE ASSET	
EXISTING UNITS	3
BUILDABLE UNITS	68
YEAR BUILT	1948
GROSS SF	3,492
LOT SF	15,000
ZONING	LAC2
APN 1	5051-007-006
APN 2	5051-007-007

MONTHLY RENT SCHEDULE			Current	Market	
# of Units	Type	Avg Current	Totals	Market	Totals
1	Retail	\$4,000	\$4,000	\$4,000	\$4,000
1	Retail	\$2,900	\$2,900	\$4,000	\$4,000
1	Retail	\$2,900	\$2,900	\$4,000	\$4,000
Total Scheduled Rent			\$9,800		\$12,000
Additional Income			\$0		\$170
Monthly Scheduled Gross Income			\$9,800		\$12,170

ANNUALIZED INCOME		Current	Market
Scheduled Gross Income		\$117,600	\$146,040
Vacancy Rate Reserve	5%	(\$5,880)	5% (\$7,302)
Gross Operating Income		\$111,720	\$138,738

ANNUALIZED EXPENSES		Current	Market
New Taxes (Estimated- 1.199398%):		\$47,916	\$47,916
Insurance (Estimated \$1.30 PSF)		\$21,753	\$25,701
Total Expenses		\$69,669	\$73,617
Expenses/Unit		\$23,223	\$24,539
Expenses/SF		\$19.95	\$21.08
% of GOI		62.4%	53.1%

RETURN		Current	Market
NOI		\$42,051	\$65,121


Rent Roll

Unit #	Type	CURRENT INCOME	MARKET INCOME	Notes
		<i>Rent</i>	<i>Rent</i>	
1	Retail	\$4,000	\$4,000	Vacant
2	Retail	\$2,900	\$4,000	Bar
3	Retail	\$2,900	\$4,000	Restaurant
Totals:		\$9,800	\$12,000	

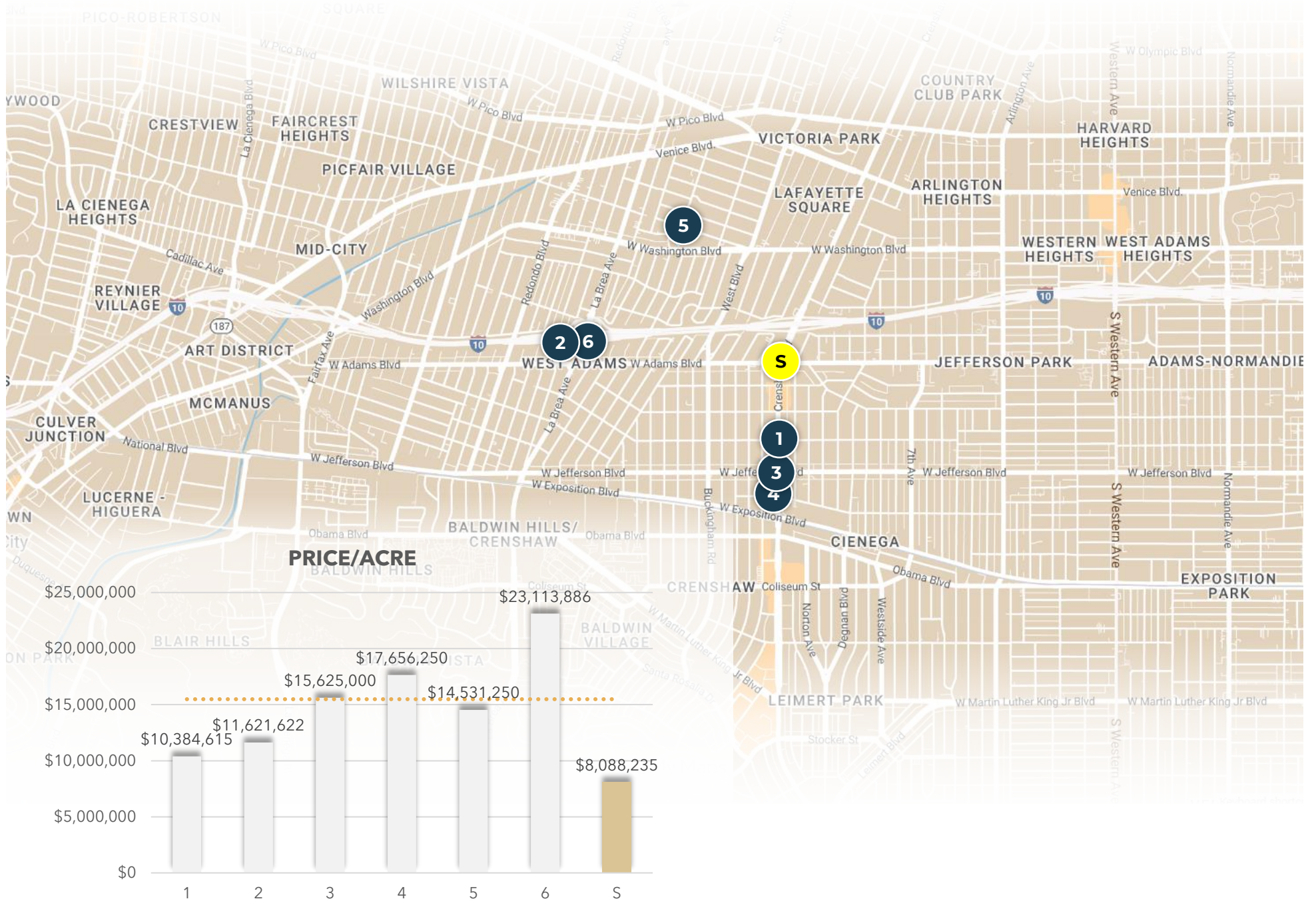


Sales Comparables
2630-2634 CRENSHAW

Sales Comparables

PHOTO	ADDRESS	ACRES	SALE DATE	PRICE	PRICE/ACRE	NOTES
	1 3045 Crenshaw Blvd Los Angeles, CA 90016	1.30	3/16/2023	\$13,500,000	\$10,384,615	Property is 0.5 miles from subject. Development Deal.
	2 5075 W. Adams Blvd Los Angeles, CA 90016	0.37	4/21/2023	\$4,300,000	\$11,621,622	Property is 1 mile from subject. Development Deal.
	3 3501 Crenshaw Blvd Los Angeles, CA 90016	0.48	1/12/2023	\$7,500,000	\$15,625,000	Property is 0.6 miles from subject. TOC Tier 4 Designation.
	4 3519 Crenshaw Blvd Los Angeles, CA 90016	0.16	1/13/2023	\$2,825,000	\$17,656,250	Property is 0.5 miles from subject. TOC Tier 4 Designation.
	5 4743 W. Washington Blvd Los Angeles, CA 90016	0.16	6/9/2023	\$2,325,000	\$14,531,250	Property is 1.3 miles from subject. TOC Tier 1 Designation.
	6 5033 W. Adams Blvd Los Angeles, CA 90016	0.28	5/14/2024	\$6,471,888	\$23,113,886	Property is 1.1 miles from subject.
AVERAGES		0.46			\$15,488,770	
	S Subject Property 2630-2634 Crenshaw Blvd Los Angeles, CA 90016	0.34	On Market	\$2,750,000	\$8,088,235	

Sales Comparables



A nighttime aerial view of Los Angeles, California, featuring the city's skyline with illuminated skyscrapers. The image is overlaid with a semi-transparent blue filter. The text 'Location Overview' is centered in a gold, cursive font, and '2630-2634 CRENSHAW' is centered below it in a white, bold, sans-serif font.

Location Overview

2630-2634 CRENSHAW



**La Cienega/Jefferson
Expo/La Brea
Farmdale**



356,367

3-MI POPULATION



128,208

3-MI EMPLOYEES



17,124

3-MI BUSINESSES

West Adams

West Adams is home to one of the largest collections of historic houses and small mansions west of the Mississippi River. The West Adams neighborhood was developed between 1880 and 1925 and contains many diverse architectural styles of the era, including the Queen Anne, Shingle, Gothic Revival, Transitional Arts and Crafts, American Craftsman/Ultimate Bungalow, Craftsman Bungalow, Colonial Revival, Renaissance Revival, Mediterranean Revival, Spanish Colonial Revival, Mission Revival, Egyptian Revival, Beaux-Arts and Neoclassical styles. West Adams boasts the only existing Greene and Greene house left in the entire city of Los Angeles.



VICINITY MAP



Jefferson Park



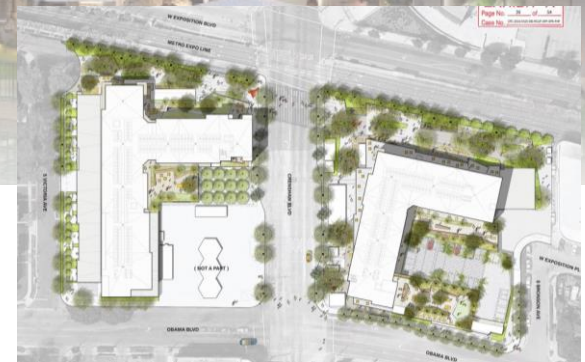
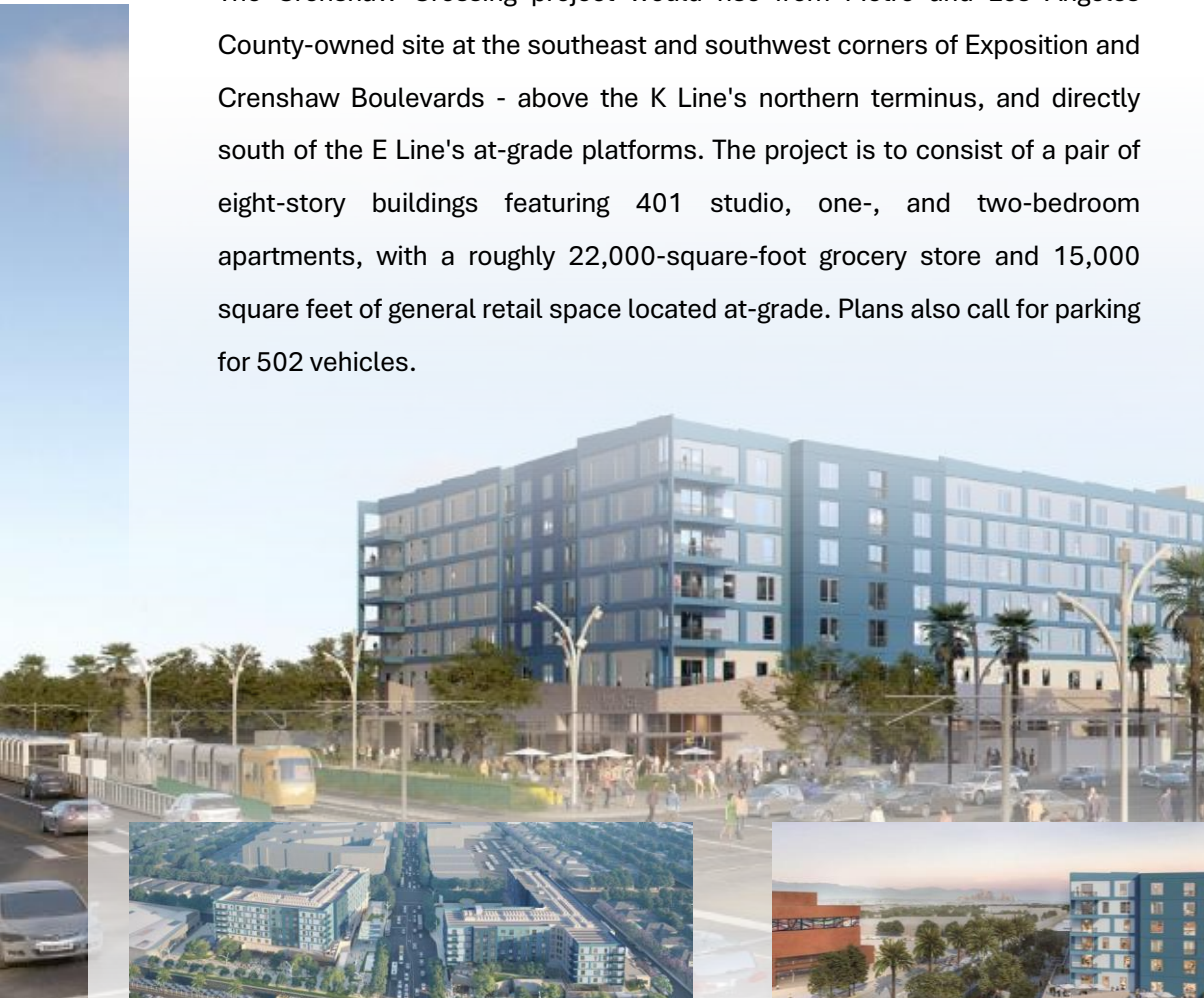
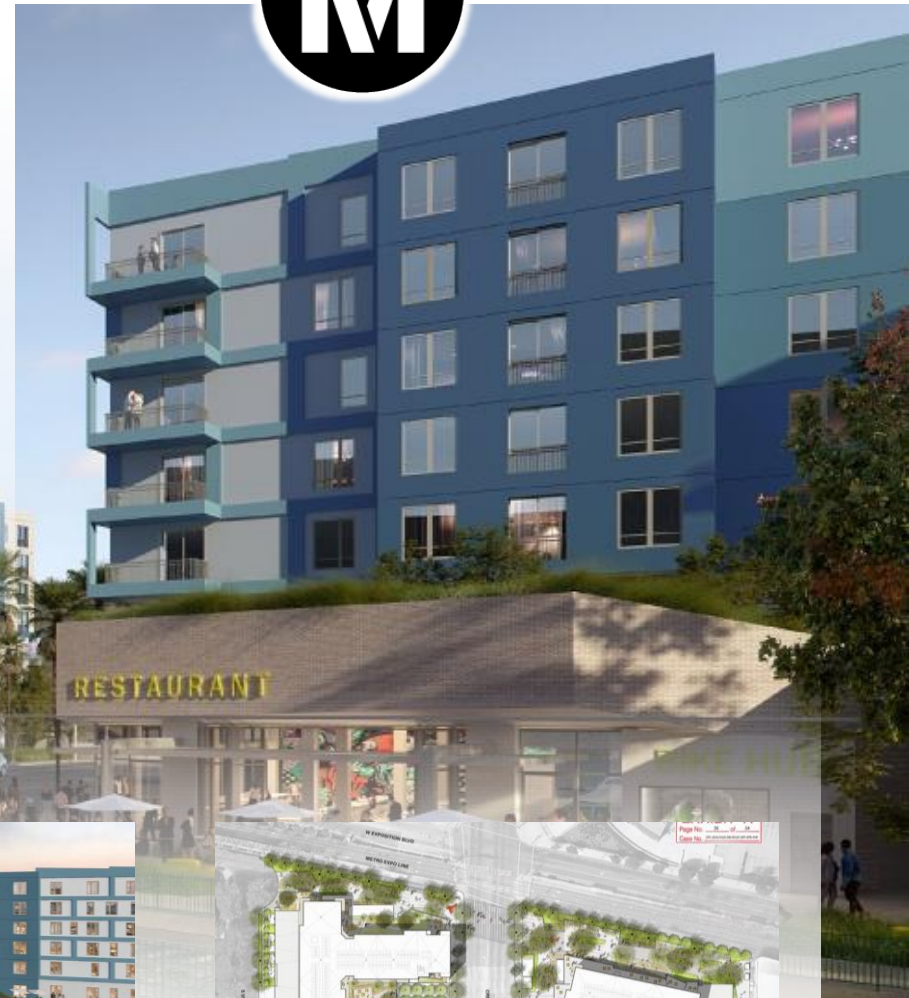
**Expo/Crenshaw
K-Line**

Jefferson Park is located just South of the Santa Monica freeway between Crenshaw and Western Avenue. It's a small neighborhood in South LA of only 1.28 square miles, but it is dubbed as the "soul of the city" because of its strong sense of community among its residents. The neighborhood began as one of the wealthiest areas of Los Angeles, which is why there are so many historic and architectural wonders to be found lining the streets.



Crenshaw Crossing

The Crenshaw Crossing project would rise from Metro and Los Angeles County-owned site at the southeast and southwest corners of Exposition and Crenshaw Boulevards - above the K Line's northern terminus, and directly south of the E Line's at-grade platforms. The project is to consist of a pair of eight-story buildings featuring 401 studio, one-, and two-bedroom apartments, with a roughly 22,000-square-foot grocery store and 15,000 square feet of general retail space located at-grade. Plans also call for parking for 502 vehicles.



401 UNITS

22,000 SF GROCERY STORE

15,000 SF GENERAL RETAIL

LOCATION LANDMARKS

Hayden Tract & Culver City Firms

Over the last 20 years, architectural firm Eric Owen Moss Architects and local developer Samitaur Constructs have teamed up to redevelop the stretch of land into a collection of architecturally stunning set of office buildings housing some of the most well-known startups in the LA area. Check out the 19 startups dominating the Culver City scene



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University of Southern California

USC is a private research university in Los Angeles, California. For the 2021 academic year, there were 20,000 students enrolled in four-year undergraduate programs. USC also has 27,500 graduate and professional students in a number of different programs. It is the largest private employer in the city of Los Angeles and generates \$8 billion in economic impact on Los Angeles and California.



Lucas Museum of Narrative Art

The \$1-billion Lucas Museum of Narrative Art, located at Exposition Park in Downtown LA. Designed by Ma Yansong of MAD Architects, the 300,000 square-foot Lucas Museum is expected to be "one of the most imaginative and inclusive art museums in the world—a global destination that all Angelenos and Californians will be proud to call their own."



Where Are Rents Going To Increase The Most?

- According to a recent UCLA/Berkeley study transit-adjacent L.A. neighborhoods gentrify at higher rates than other neighborhoods
- Previous Studies across the country have noted how new public transit stops drive up nearby rental prices 25-67%
- Median rent prices jumped 46% along LA's new Expo metro line
- A recent study found that rents increased more quickly in transit areas across the country than in the surrounding metropolitan areas
- In nearly three-quarters of transit-rich developments, neighborhood rents increased faster than those in metro areas

Expo Line Synergy

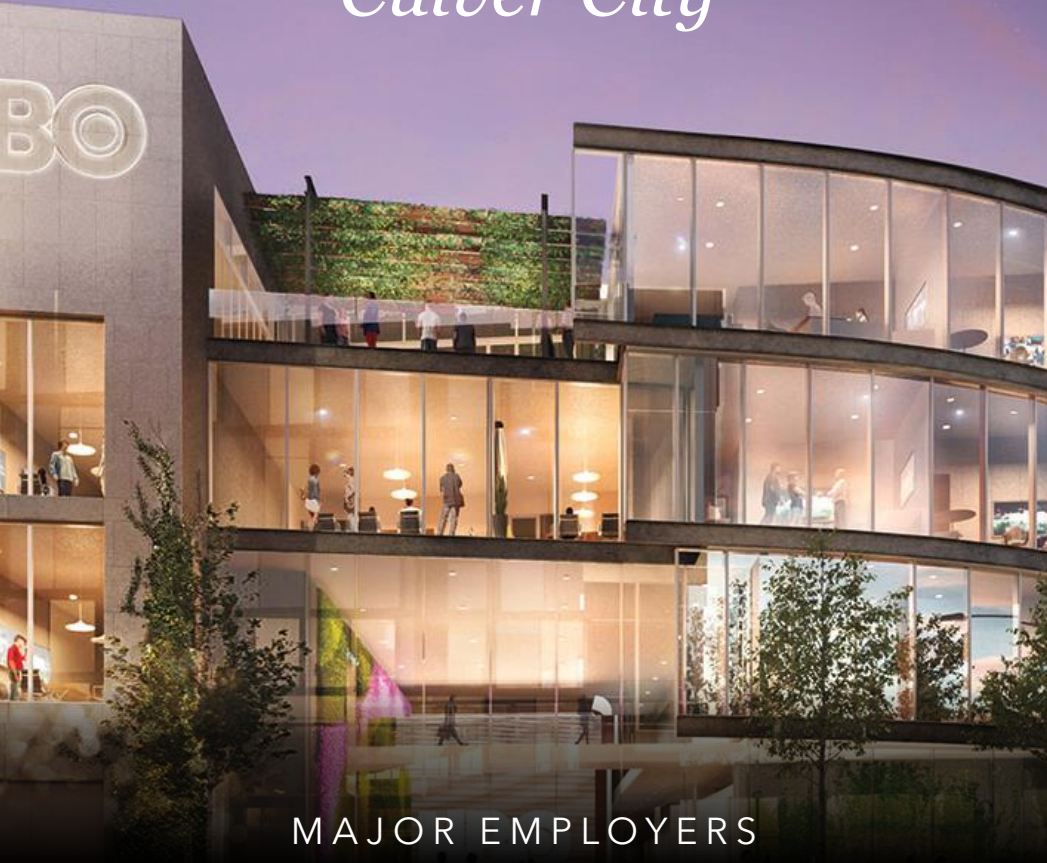
Opportunity for transit-oriented development (TOD) projects along the new Expo Line connecting downtown Los Angeles, Culver City, and Santa Monica in under an hour. The Expo Line is part of the greater LA Metro Rail system, connecting the Santa Monica Metro Station with Hollywood, Pasadena, Long Beach and dozens of points in between. The 6.6-mile extension added seven stations, offering convenient access to Santa Monica, Sawtelle Japantown, Westwood Village and numerous hotels, museums, restaurants and shopping destinations.

The location represents a hotbed for upcoming ventures along the rail line and across LA Metro's expanding network by embracing a forward-thinking approach to urban density.



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Culver City



MAJOR EMPLOYERS



SONY



ChowNow



flexport.

MeUndies



Downtown LA



MAJOR EMPLOYERS



usbank.

Union Bank of India

Bank of America

centerfield

LUCAS MUSEUM OF NARRATIVE ART

CITY NATIONAL BANK The way up.™

Epicenter
OF LOS ANGELES

The subject property sits between the major jobs centers of Downtown Los Angeles and Culver City. The former, with a daytime population of some 207,000 people, is home to a large concentration of firms from the legal, utilities, accounting and financial services sectors, as well as many federal, state and local government agencies. The latter, on the other hand, has an employer base that skews more creative, with a mix of firms in arts, design, entertainment, sports and media.

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THE ENSBURY GROUP
INVESTMENT REAL ESTATE



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