4847

Crenshaw *Boulevard*

LOS ANGELES, 90048

Lender-Owned Sale

100% Vacant Mixed-Use Building

Offered 46% Below Its 2022 Sale Price

Marcus & Millichap

BRANDON MICHAELS GROUP

4847

Crenshaw Boulevard

LOS ANGELES, 90048

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

BMG TEAM

STEVEN SCHECHTER

Managing Director Investments
CA License: 01089464

EMIN GABRIMASSIHI

Associate Director Investments
CA License: 02112980

LANDAN NISSIM

Associate
CA License: 02242958

JUAN HIGUERA

Associate
CA License: 02444417

ANTHONY ALEKSIYENKO

Associate
CA License: 02329438

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EXECUTIVE SUMMARY

Lender Owned Vacant Mixed-Use *at a Reset Basis*

The same parcel traded at $1,650,000 in August 2022. It is offered today at $895,000 – 46% lower, 100% vacant, and priced below comparable sales on both a building and a land basis.

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 4847 Crenshaw Boulevard (the “Property”), a lender-owned retail and billboard opportunity prominently situated at Crenshaw Boulevard and Westmount Avenue in Los Angeles. The Property comprises two vacant retail units totaling ±4,216 square feet, and an existing billboard on a ±7,800-square-foot parcel. Offered at $895,000—just $212 per square foot of building and $115 per square foot of land—the Property will be delivered 100% vacant and free and clear of all retail tenancies, providing immediate flexibility to occupy, lease, reposition, or redevelop the site.

PROPERTY HIGHLIGHTS

Price	$895,000
Building Size	±4,216 SF
Lot Size	±7,800 SF (±0.18 AC)
Price/SF (Building)	$212
Price/SF (Land)	$115
Current CAP Rate	0.00% - Property is 100% Vacant
Pro Forma CAP Rate	9.40%
Pro Forma NOI	$84,141
Occupancy	0% - Delivered 100% Vacant
Year Built	1954
Zoning	C2-2D-SP
Specific Plan	Crenshaw Corridor Specific Plan

Incentive Programs	TOC Tier 3 · MIIP–TOIA T-2 · AB 2097 Eligible
Parking	None
Traffic Counts	±44,745 VPD
Cross Streets	Crenshaw Boulevard & Westmount Avenue
Nearest Transit	Metro K Line - Leimert Park Station (±0.25 Miles)
Adjacent Parcel	4853 Crenshaw Blvd separately available - ±15,600 SF combined
Sale Type	Lender-Owned (REO) · Sold As-Is, Where-Is

$212	9.40%	$115/SF	100%
PRICE/SF	PRO FORMA CAP RATE	LAND BASIS	VACANT AT CLOSE

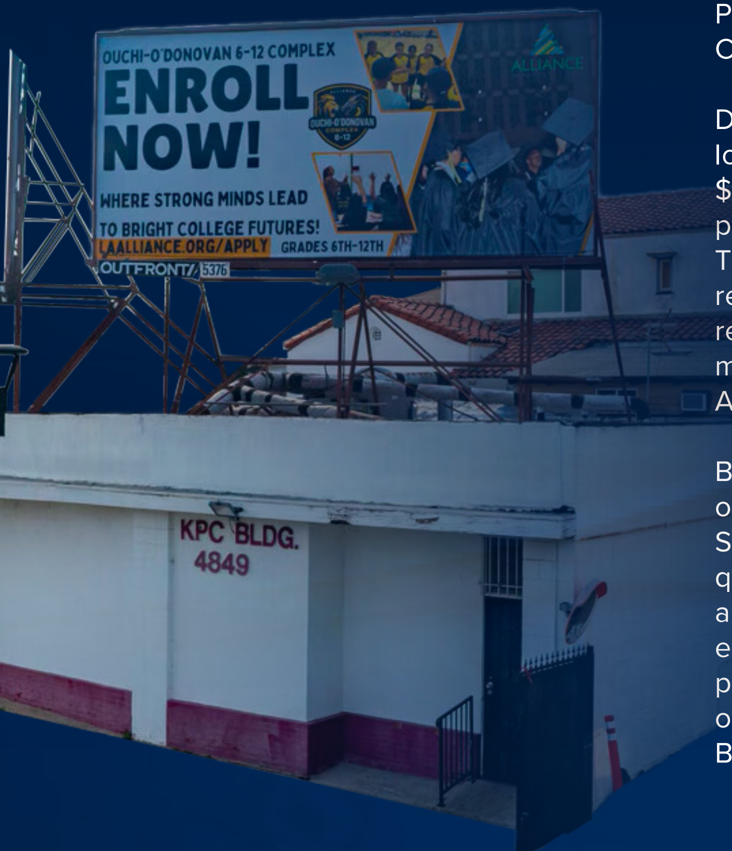
EXECUTIVE SUMMARY

The defining feature of the offering is its compelling basis. Public records reflect that the Property sold for $1,650,000 in August 2022, equivalent to approximately $391 per square foot of building area and $212 per square foot of land. Following the lender's acquisition of title, the Property is now offered at $895,000—approximately $212 per square foot of building area and $115 per square foot of land. The offering price represents a $755,000, or 46%, reduction from the prior sale and is approximately 4% below the comparable building-sale average of $221 per square foot and 34% below the comparable land-sale average of $174 per square foot. Few opportunities along the Crenshaw Corridor offer an improved asset at a basis below both prevailing building and land-value benchmarks.

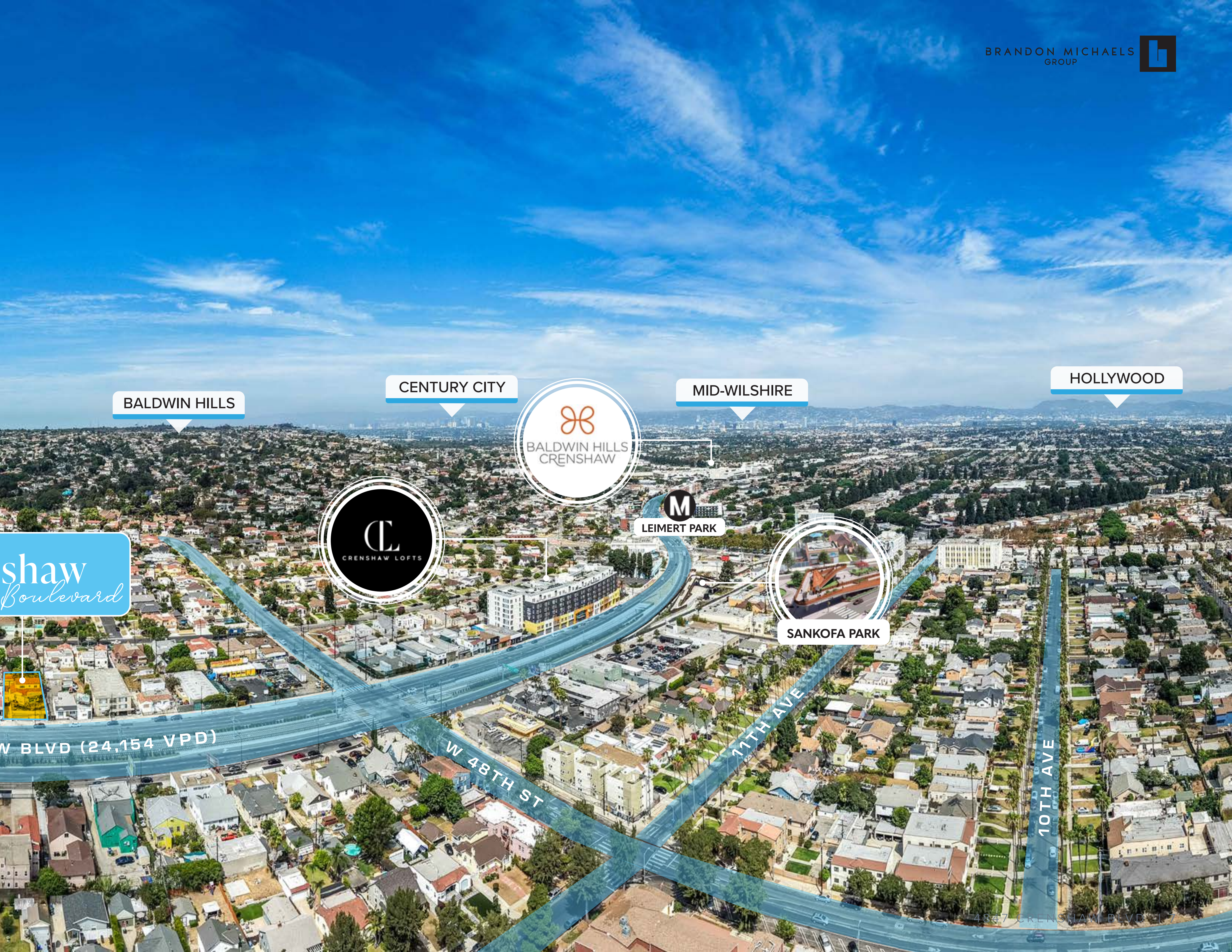
The improvements comprise two vacant units totaling ±4,216 square feet: a ±2,130-square-foot ground-floor retail storefront addressed 4847 Crenshaw Boulevard and a ±2,086-square-foot, three-bedroom/three-bath residential unit addressed 4849 Crenshaw Boulevard. The Property also includes two existing billboards. The Property is further enhanced by prominent Crenshaw Boulevard frontage and exposure to approximately 44,745 vehicles per day.

Delivered 100% vacant, the Property provides immediate control over lease-up, tenant selection, and long-term positioning. Based on projected rents of $2.00 per square foot NNN for the retail storefront, $4,000 per month for the residential unit, and $500 per month for the billboard, the Property is projected to generate $105,120 in annual scheduled income and $84,141 in net operating income. This equates to a 9.40% pro forma capitalization rate at the $895,000 offering price and an 8.66% return on total cost after accounting for a fully loaded lease-up budget of $76,680. The projected retail rent is approximately 25% below the $2.68 per square foot NNN currently being asked one mile north along Crenshaw Boulevard and approximately 28% below the $2.76 per square foot Los Angeles County retail average, providing a conservative and supportable basis for stabilization.

Beyond its near-term income potential, the Property offers meaningful long-term development optionality. The ±7,800-square-foot parcel carries C2-2D-SP zoning within the Crenshaw Corridor Specific Plan, is designated TOC Tier 3 and MIIP TOIA T-2, and is located approximately one-quarter mile from the Metro K Line's Leimert Park Station. Its proximity to a Major Transit Stop may also eliminate residential parking minimums under AB 2097. At the offering price, the land basis equates to approximately $27,000 per potentially developable TOC unit. The immediately adjacent property at 4853 Crenshaw Boulevard is also available from the same ownership, creating an opportunity to assemble approximately 15,600 square feet of contiguous land along Crenshaw Boulevard.




CRENSHAW PLAZA
SoFi Stadium
FORUM
LAX
Westfield CULVER CITY
WESTCHESTER
CULVER CITY
M
HYDE PARK
4847
Cren
CRENSHAW HIGH SCHOOL
COUGARS
11TH AVE
S CRENSHAW


BALDWIN HILLS
CENTURY CITY
BALDWIN HILLS CRENSHAW
MID-WILSHIRE
HOLLYWOOD
CRENSHAW LOFTS
LEIMERT PARK
SANKOFA PARK
shaw Boulevard
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, vacant possession – and a property tax bill that falls by half at close.

Lender-owned real estate is usually described 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. At 4847 Crenshaw Boulevard, the lender disposition also delivers a set of advantages a conventional seller rarely can.

A Basis Set by a Balance Sheet

The seller is an institution resolving a non-core asset against a defined disposition horizon. The result is visible in the numbers: a parcel that traded at $1,650,000 in August 2022 is offered at $895,000 today. That is not a market-wide 46% repricing of Crenshaw Boulevard real estate — comparable sales still average ±$221 per building square foot and ±$174 per land square foot. It is the difference between a seller optimizing for price and a seller optimizing for resolution.

Vacant Possession — the Attribute Buyers Cannot Manufacture

The Property 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, and no negotiation required to obtain possession. New ownership sets all three income streams at market from day one and configures the building for its own program — whether that is two leases, an owner-occupied storefront, a live-work arrangement, or a hold for redevelopment.

INVESTMENT HIGHLIGHTS

A Property Tax Basis That Falls by Half

The subject parcel currently carries an assessed value of approximately $1,716,660 and annual property taxes of approximately $21,499. Reassessment at 1.25% of a $895,000 purchase price produces projected taxes of $11,188 — a reduction of approximately $10,311 per year, or roughly $2.45 per square foot annually. In most California acquisitions, reassessment is a cost the buyer underwrites against. Here, the single largest line item in the operating statement is cut roughly in half at close, and that reduction is already embedded in the 9.40% pro forma yield.

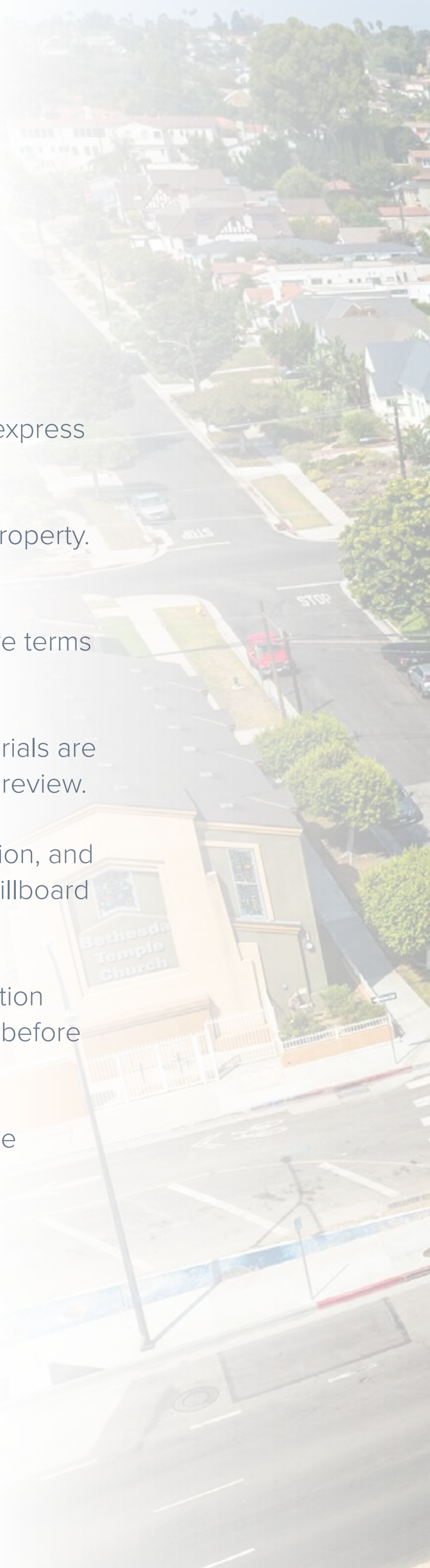
Clean Title Through the Foreclosure Process

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.

THE LENDER OWNED OPPORTUNITY

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 1954 vintage building warrants a thorough physical and environmental review.
- The billboard's permit status, legal nonconforming status under the City of Los Angeles sign regulations, structural condition, and any existing lease, license, or easement in favor of an outdoor advertising operator must be independently verified. No billboard income is currently in place, and the projected $500 per month is not supported by an executed agreement.
- The rent-regulation status of the residential unit — including whether it 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 before 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.




DAWAH BOOK SHOP
My bravest thing? Getting sober

BALDWIN HILLS CRENSHAW
HOLLYWOOD
MID-WILSHIRE
DOWNTOWN LA
crypto.com
USC
M
LEIMERT PARK
SANKOFA PARK
CL
CRENSHAW LOFTS
4847
Cren


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

INVESTMENT HIGHLIGHTS

Below the Last Trade, *and Below the Comps, and Below Market Rent*

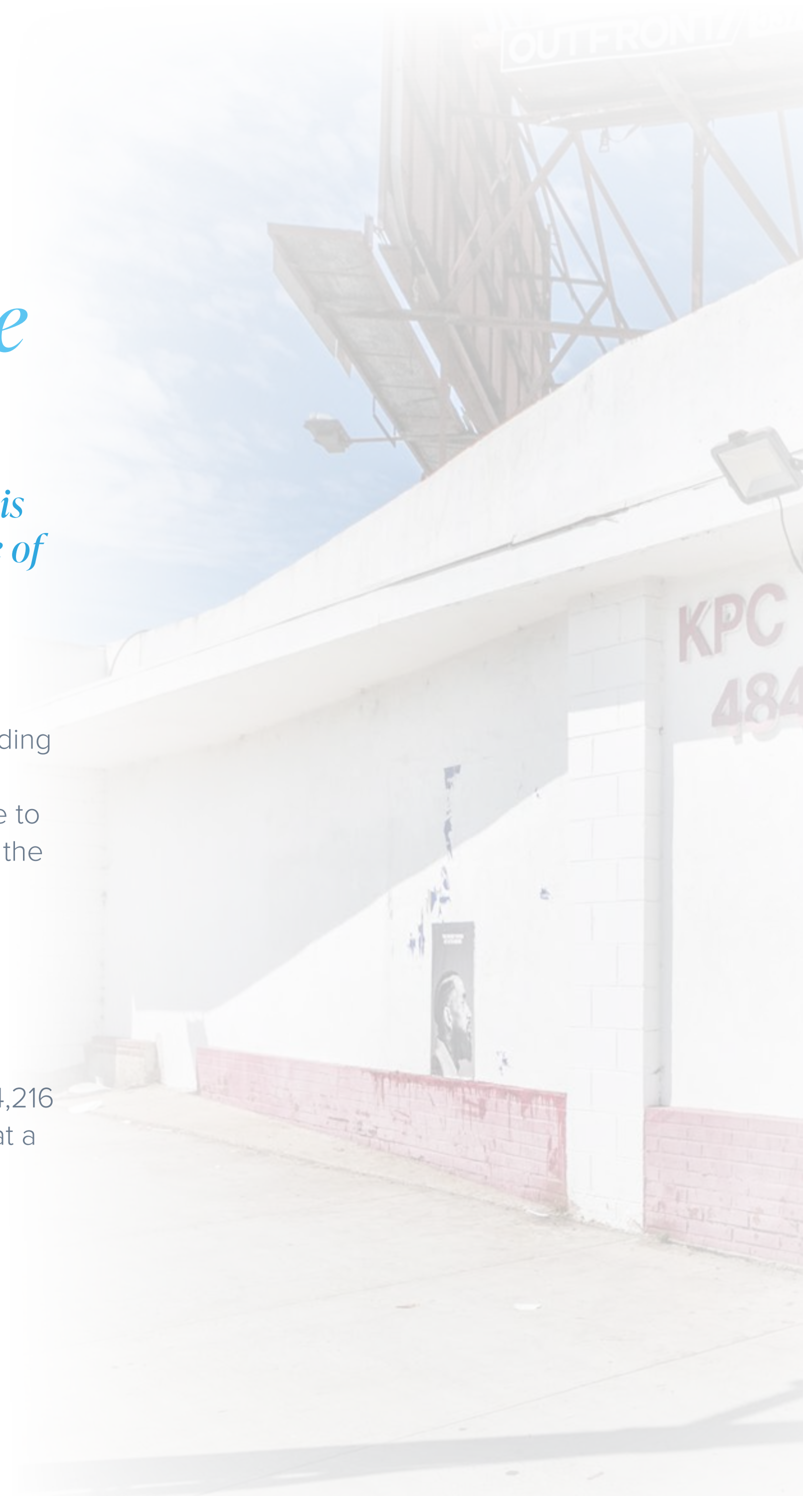
Three independent supports for value: an executable two-unit lease-up, a basis at land value, and long-term transit-oriented development optionality - none of which depends on the others.

A 46% Discount to the Last Arm's-Length Trade

The subject parcel sold in August 2022 at $1,650,000. It is offered today at $895,000. On a building basis the price falls from $391 to $212 per square foot; on a land basis, from $212 to $115 per square foot. The corridor has not repriced by 46% over that period — comparable sales continue to average ±$221 per building square foot and ±$174 per land square foot. The gap is a function of the seller, not the submarket, and it is the single most defensible element of the offering.

Below Comparable Sales on Both Measures

At $895,000 the Property prices approximately 4% below the comparable building average and approximately 34% below the comparable land average. At the lower end of the offering range those discounts widen to approximately 11% and 38% respectively. A buyer therefore acquires ±4,216 square feet of standing improvements, a billboard structure, and Crenshaw Boulevard frontage at a fraction of what surrounding land alone has commanded.



INVESTMENT HIGHLIGHTS

A 9.40% Pro Forma Yield on Conservative Rents

Leasing the ±2,130-square-foot storefront at $2.00 per square foot NNN, the ±2,086-square-foot three-bedroom residence at $4,000 per month, and the billboard at $500 per month produces $8,760 of monthly scheduled income, $105,120 annually, and net operating income of $84,141 — a 9.40% return on the offering price and an 8.66% return on total cost after the full $76,680 leasing budget. Critically, that yield is achieved on a commercial rent roughly 25% below the nearest asking comparable on Crenshaw Boulevard, leaving margin for a buyer executing the lease-up rather than requiring outperformance.

Income is diversified across a commercial storefront, a residential unit, and a billboard — three components with different demand drivers and different tenant pools, on a property small enough that stabilization requires only two leases plus a billboard agreement. There is no tenant to displace, no buyout to negotiate, and no phased delivery to sequence. Commercial and residential exposure are near-evenly split at approximately 50.5% and 49.5% of rentable area, so no single component carries the return.

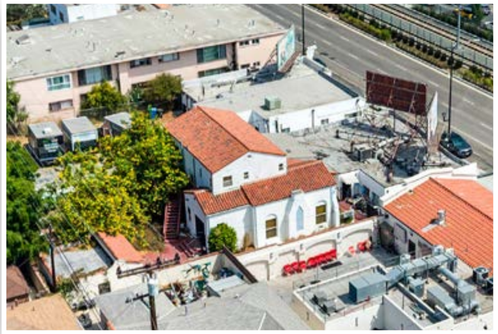
Billboard Income — High Margin, No Tenant Improvements

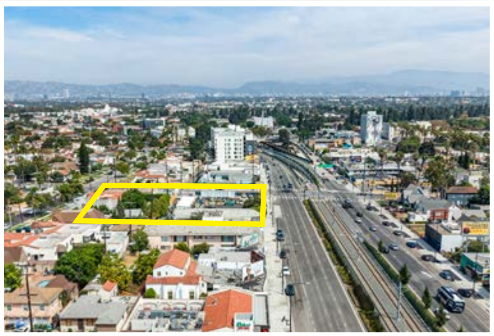
The Property carries a billboard structure fronting Crenshaw Boulevard, home to two billboards, underwritten at $500 per month. Outdoor advertising income requires no tenant improvements, no leasing commissions, and effectively no operating cost, and the City of Los Angeles has not permitted new off-site signage for many years — making lawfully established structures a scarce and durable asset where their status can be confirmed. Buyers must independently verify the sign's permit and legal nonconforming status; no billboard agreement is currently in place.

INVESTMENT HIGHLIGHTS

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 drives the site's Transit Oriented Communities Tier 3 designation and its exemption from residential parking minimums under AB 2097.





$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 corridor's history.

INVESTMENT HIGHLIGHTS

Transit-Oriented Land at ±$27,000 Per Potential Unit

The parcel carries C2-2D-SP zoning, TOC Tier 3 status, and a MIIP–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. At $895,000, the land basis works out to approximately $27,000 per potentially developable TOC unit. 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.

A Contiguous Assemblage on the Boulevard

The immediately adjacent parcel at 4853 Crenshaw Boulevard is separately available from the same ownership. Acquired together, the two parcels form a contiguous ±15,600-square-foot site with approximately ±9,051 square feet of improvements materially expanding both the leasing program and the long-term development envelope. Detail is presented in Section 09.

INVESTMENT HIGHLIGHTS

A Storefront, *a Three-Bedroom Residence, and a Billboard*

A compact, straightforward physical plant with no elevators, no common corridors, and no structured parking – behind a Crenshaw Boulevard address.

Address	4847 Crenshaw Boulevard, Los Angeles, CA 90043
Unit Addressing	Commercial storefront addressed 4847; residential unit addressed 4849
Cross Streets	Crenshaw Boulevard & Westmount Avenue
Building Area	±4,216 SF
Land Area	±7,800 SF (±0.18 acres)
Year Built	1954
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	0% — delivered 100% vacant
Last Sale	August 2022 — $1,650,000 (public record)
Current Assessed Value	±$1,716,660

4847 - Commerical	% of Bldg
2,130 sf	*50.5 %*

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

4849 - Residential	% of Bldg
2,086 sf	*49.5 %*

Three-bedroom, three-bathroom residential unit; delivered vacant

4847 - Billboard	% of Bldg
-	-

Billboard structure fronting Crenshaw Boulevard; no agreement in place

Total - 3 Compenents	**% of Bldg**
4,835 sf	*100 %*

100% vacant at close


BRANDON MICHAELS
GROUP
WESTMOUNT AVE
4849
4847
CRENSHAW BLVD

LOCATION OVERVIEW

The Crenshaw *Corridor*

The cultural and commercial spine of Black Los Angeles – and, since 2022, a rail corridor.

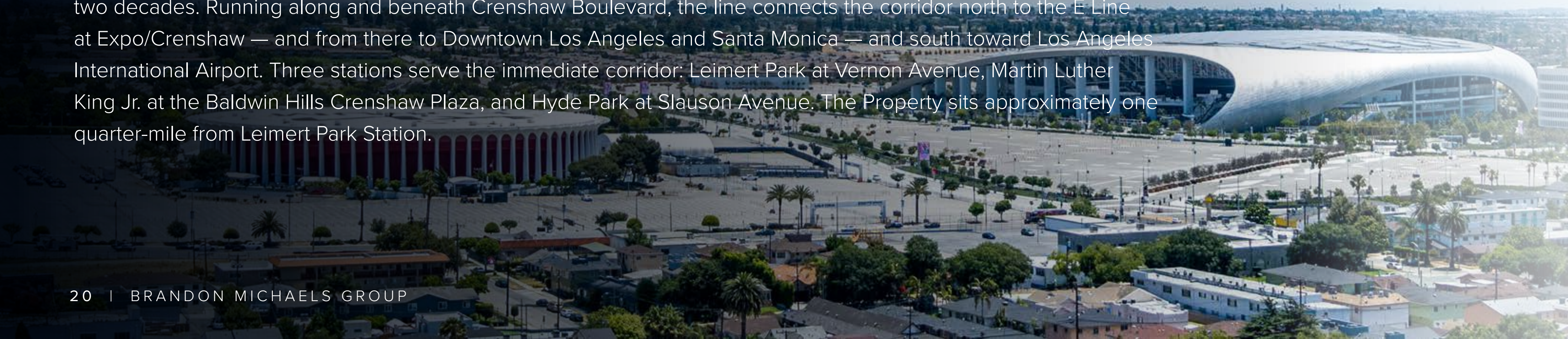
Crenshaw Boulevard runs roughly twenty-three miles from Wilshire Boulevard south through the Palos Verdes Peninsula, but the stretch between Leimert Park and Hyde Park is the corridor's center of gravity: the commercial and cultural heart of Black Los Angeles, and the focus of the most concentrated public 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.

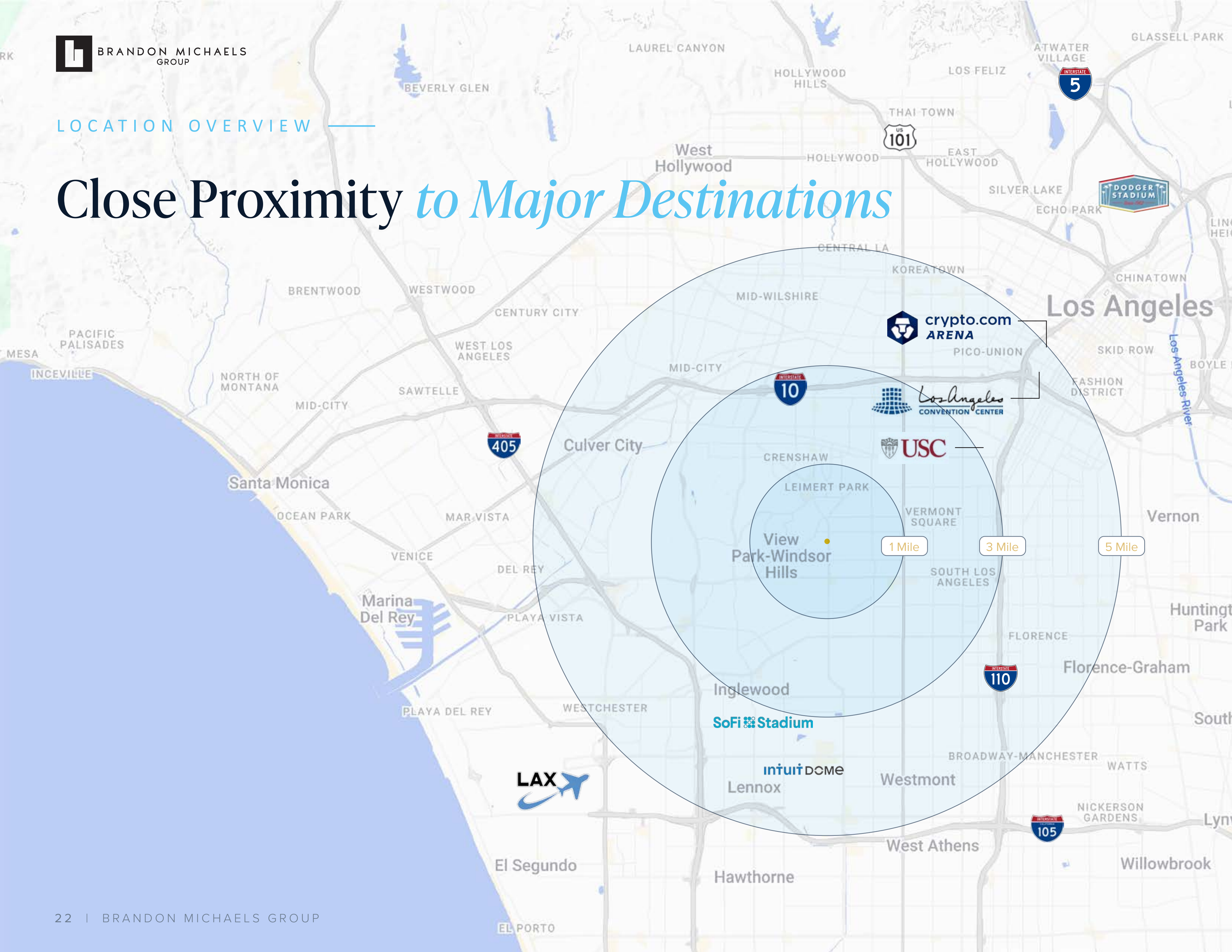
Regional Position

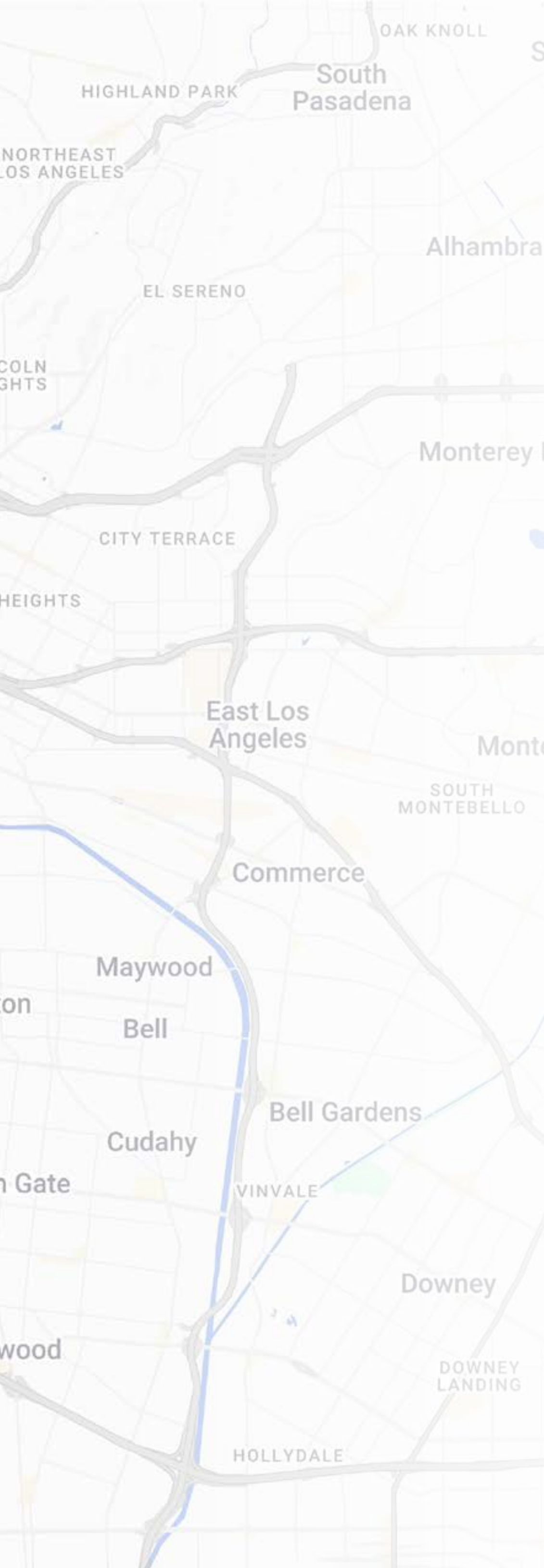
The Property sits within a short drive of the Los Angeles Memorial Coliseum and Exposition Park, Culver City's studio and creative-office cluster, and the Inglewood entertainment district anchored by SoFi Stadium, the Kia Forum, and the Intuit Dome — a concentration of venues that will host events through 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.

BRANDON MICHAELS GROUP

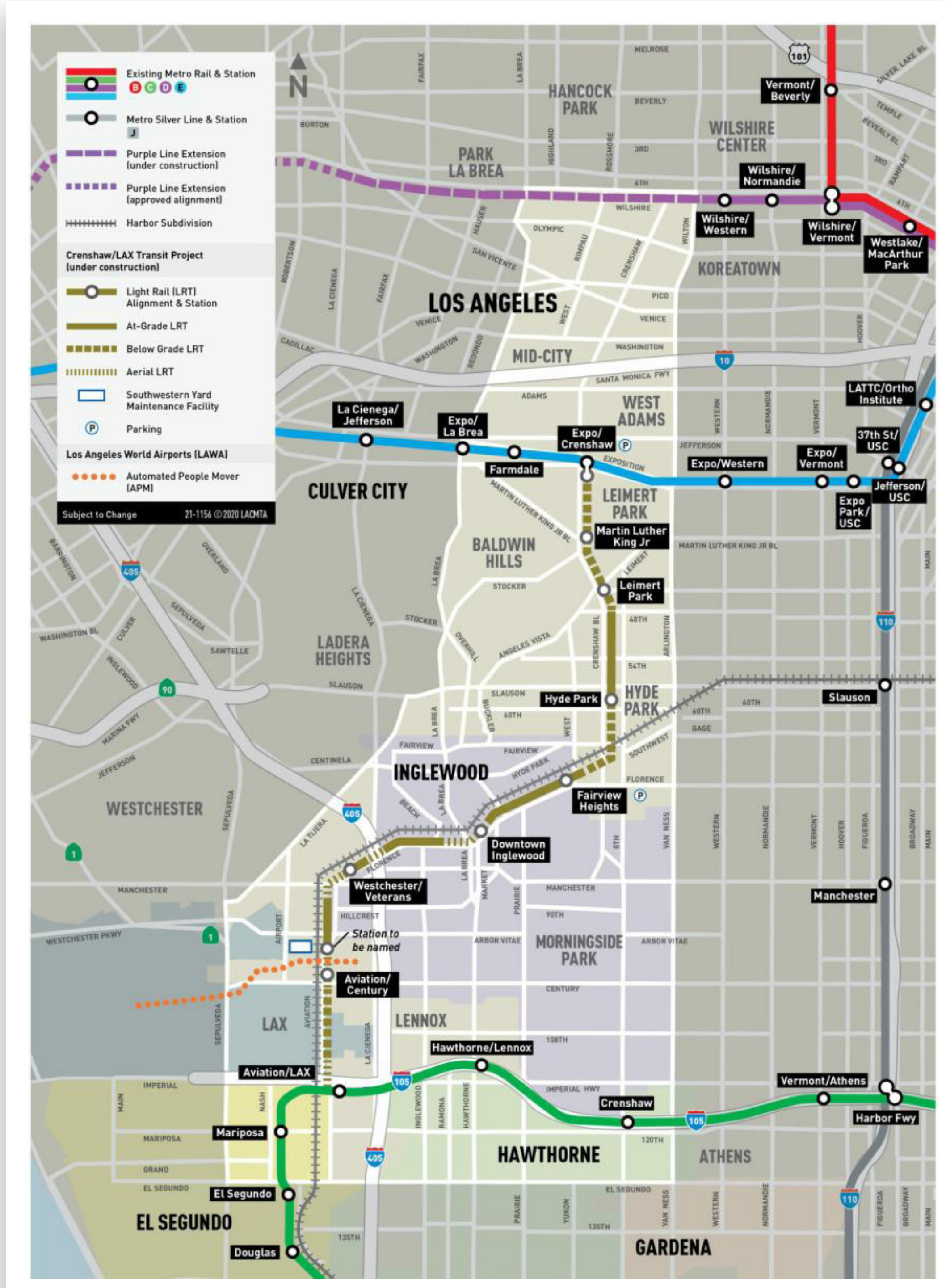
LOCATION OVERVIEW

Close Proximity *to Major Destinations*





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



Existing Metro Rail & Station
Metro Silver Line & Station
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
HANCOCK PARK
WILSHIRE CENTER
PARK LA BREA
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
Station to be named
Aviation/ Century
Manchester
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.

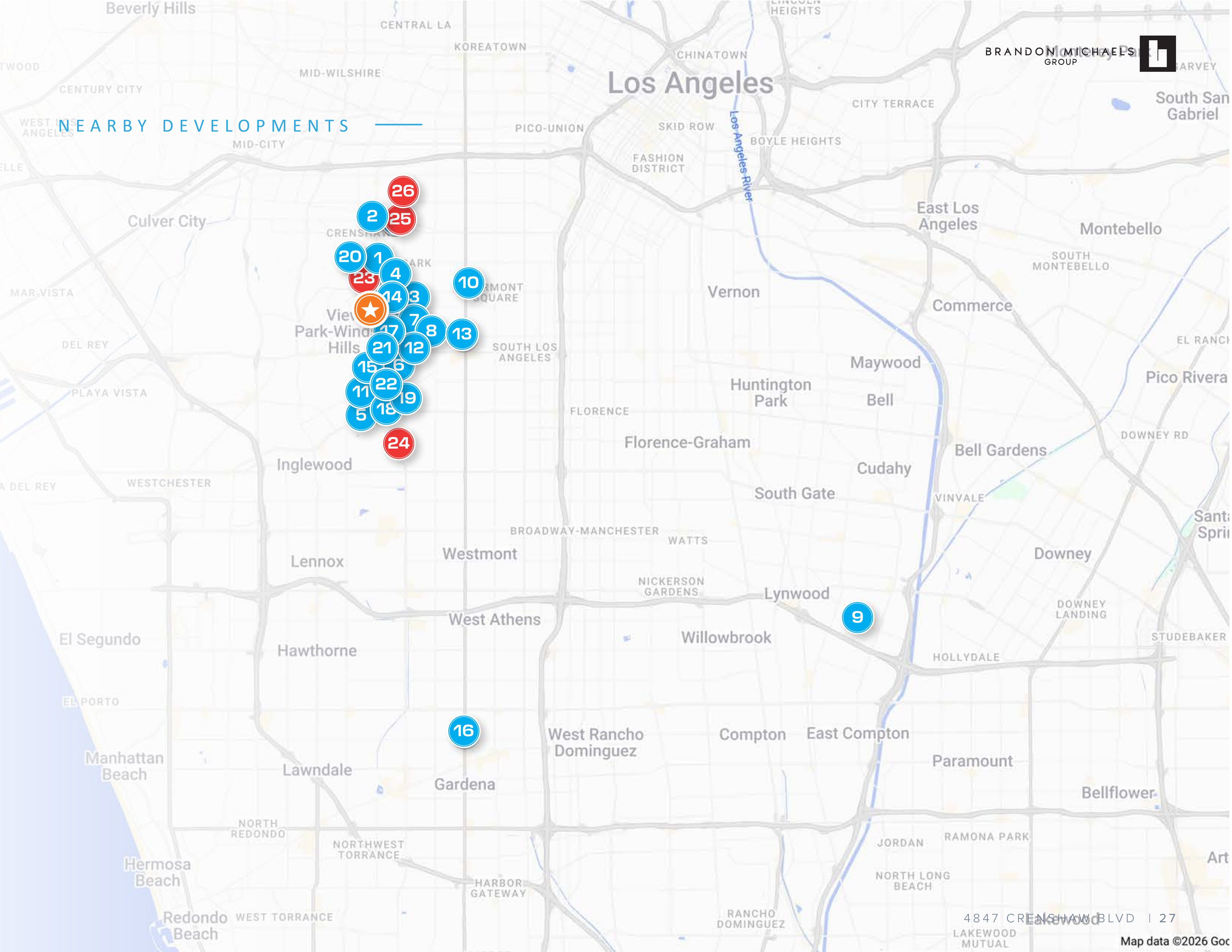
4020 Marlton Avenue Conceptual Rendering

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		

BRANDON MICHAELS GROUP

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
986,900
5-Mile

Median Age
36.2
5-Mile

Male
49.1%

Female
50.1%

Education

Some High School
3.3%

Some College
24.0%

Bachelor's Degree
5.8%

Graduate Degree
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	%	% OF BLDG	PF RENT	PF RENT	PF TYPE
4847 — Commercial	Vacant	2,130	50.5%	$0	$4,260	$2.00	NNN
4849 — 3BR/3BA	Vacant	2,086	49.5%	$0	$4,000	$1.92	Gross
4847 — Billboard	Vacant	—	—	$0	$500	—	Gross
Total — 3 Components	100% Vacant	4,216	100%	$0	$8,760	$2.08	—

Tenant identities, unit-to-tenant mapping, and lease terms per owner-provided records; lease documents and tenant estoppel certificates shall control. Blended in-place rent of $3.14/SF is calculated on occupied square footage. Term remaining measured from underwriting date.

$8,760	$105,120	$84,141	9.40%
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	$105,120
CAM Reimbursement	$11,190
Additional Income	$0
Effective Gross Income	$116,310
Vacancy	($5,816)
Expenses	($26,354)
NET OPERATING INCOME	**$84,141**
CAP Rate at $895,000	9.40%

THE TAX RESET, QUANTIFIED

	CURRENT BASIS	AT $895,000
Assessed Value	$1,716,660	$895,000
Annual Property Taxes	$21,499	$11,188
Annual Savings	—	$10,311
Savings per SF per Year	—	$2.45

OPERATING EXPENSES

EXPENSE	CURRENT	PER SF	PRO FORMA	PER SF
Property Taxes @ 1.25%	$11,188	$2.65	$11,188	$2.65
Management (4% of Rent)	$0	$0.00	$4,205	$1.00
Insurance	$3,373	$0.80	$3,373	$0.80
Utilities	$1,476	$0.35	$1,476	$0.35
Trash Removal	$1,476	$0.35	$1,476	$0.35
Grounds Maintenance	$1,054	$0.25	$1,054	$0.25
Repairs & Maintenance	$3,584	$0.85	$3,584	$0.85
TOTAL EXPENSES	**$22,149**	$5.25/$0.44	$26,354	$6.25/$0.52
Expenses as % of Gross Rent	—	—	—	25.1%

FINANCIAL OVERVIEW

Two Leases and *a Sign Agreement*

No tenant displacement, no buyouts, no negotiation with sitting occupants. The entire business plan is placing tenancy in an empty building.

Because the Property is delivered vacant, stabilization is a leasing exercise rather than a repositioning. There is no legacy rent roll to work around, no co-tenancy to satisfy, and no phased delivery to sequence. New ownership markets a ±2,130-square-foot storefront, a ±2,086-square-foot three-bedroom residence, and a billboard position on a boulevard carrying ±44,745 vehicles per day. Note that the projected leasing budget carries tenant improvements on the commercial storefront only; the residential unit and billboard are underwritten without capital allowance, and buyers should form their own view of any make-ready cost on the residence.

PROJECTED COST TO STABILIZE

ASSUMPTION	BASIS	AMOUNT
Projected Lease Term	5 Years	—
Tenant Improvements	$30.00 / SF on ±2,130 SF (Commercial Only)	$63,900
Leasing Commissions	5% of 5-Year Commercial Rent	$12,780
TOTAL PROJECTED LEASING COST		$76,680

RETURN ON TOTAL COST

ASSUMPTION	$895,000	$865,000	$835,000
Purchase Price	$895,000	$865,000	$835,000
Plus: Cost to Stabilize	$76,680	$76,680	$76,680
Total Capitalized Cost	$971,680	$941,680	$911,680
Pro Forma Net Operating Income	$84,141	$84,141	$84,141
RETURN ON TOTAL COST	8.66%	8.94%	9.23%

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	$2.00 / SF	NNN
Subject Underwriting vs. Nearest Asking Comparable	±25% Below	—

FINANCIAL OVERVIEW

Where the Yield Lands *Across the Range*

At every point in the offering range, the price sits below both comparable measures, the pro forma yield clears 9.4%, and debt service coverage exceeds 1.9x.

ANNUALIZED OPERATING DATA

PRICE	$/SF BLDG	$/SF LAND	PF CAP	RETURN ON COST	PF DSCR	PF COC
$895,000	$212	$115	9.40%	8.66%	1.93x	11.35%
$865,000	$205	$111	9.73%	8.94%	2.00x	12.16%
$835,000	$198	$107	10.08%	9.23%	2.07x	13.04%
Comparable Average	$221	$174	—	—	—	—
August 2022 Sale	$391	$212	—	—	—	—

BASIS POSITIONING

METRIC	BUILDING $/SF	LAND $/SF	VS. 2022 SALE
August 2022 Sale — $1,650,000	$391	$212	—
Comparable Sales Average	$221	$174	—
Subject at $895,000	$212	$115	(45.8%)
Subject at $865,000	$205	$111	(47.6%)
Subject at $835,000	$198	$107	(49.4%)
Subject at $895,000 vs. Comp Average	(4.1%)	(34.0%)	—

CONVENTIONAL INVESTOR ACQUISITION

TERM	DETAIL
Purchase Price	$895,000
Loan Amount	$537,000
Down Payment	$358,000
Loan-to-Value	60% (up to 60% quoted)
Interest Rate	6.50%
Amortization	25 Years
Monthly Debt Service	±$3,626
Annual Debt Service	±$43,510
Lender DSCR Requirement	1.30x – 1.35x
Pro Forma DSCR Achieved	1.93x
Pro Forma Debt Yield	15.7%

PROJECTED RETURNS AT STABILIZATION — $895,000

TERM	DETAIL
Net Operating Income	$84,141
Less: Annual Debt Service	($43,510)
Pre-Tax Cash Flow	$40,630
Cash-on-Cash Return	11.35%
Plus: Year 1 Principal Reduction	$8,605
Total Return Before Taxes	$49,236
Total Return on Equity	13.75%

THE OWNER-USER OPPORTUNITY

Run the Business in Front - *Live in the Back*

A ±2,130 SF storefront and a ±2,086 SF three-bedroom, three-bathroom residence on the same parcel — a live-work configuration that is nearly impossible to replicate on Crenshaw Boulevard.

The Property's configuration suits an owner-operator unusually well. A business owner may occupy the storefront, live in the three-bedroom residence, retain the billboard income, and own the underlying Crenshaw Boulevard land — replacing two separate monthly payments, commercial rent and a home rent, with a single amortizing mortgage.

A Note on SBA Occupancy

The commercial storefront represents approximately 50.5% of rentable area — marginally below the 51% owner-occupancy threshold that SBA programs generally require for an existing building. An owner-user occupying the storefront alone would therefore fall just short of the test. Occupying the residential unit as well brings occupancy to 100% and clears the threshold comfortably, which is the structure modeled below. Buyers must confirm program eligibility, occupancy measurement, and any restrictions on residential use within an SBA-financed property with their lender and counsel before relying on this structure.

ILLUSTRATIVE SBA ACQUISITION STRUCTURE

TERM	DETAIL
Purchase Price	$895,000
Down Payment (10%)	$89,500
SBA Loan (90% of Cost)	$805,500
Interest Rate / Amortization	6.50% / 25 Years
Monthly Debt Service	±$5,439
Owner-Occupied Area	±4,216 SF (100% — storefront and residence)
Billboard Income (Pro Forma)	$500 / Month
Projected Operating Expenses	±$2,196 / Month
Net Monthly Occupancy Cost	**±$7,135**
Year 1 Principal Reduction	**±$12,908**

OWN VERSUS LEASE — STOREFRONT PLUS RESIDENCE

	LEASE	OWN (SBA)
Commercial Rent / Debt Service	$4,260	$5,439
NNN Reimbursement / Operating Expenses	$1,110	$2,196
Residential Rent	$4,000	—
Less: Billboard Income	**—**	**($500)**
Net Monthly Occupancy Cost	**$9,370**	**$7,135**
Annual Equity Built (Principal Reduction)	**$0**	**$12,908**

DEVELOPMENT OPTIONALITY - ZONING & INCENTIVES

±15,600 Square Feet - *of Contiguous Boulevard Frontage*

The immediately adjacent parcel at 4853 Crenshaw Boulevard is separately available from the same ownership — a rare opportunity to assemble contiguous transit-adjacent land on a single corridor block.

4847 and 4853 Crenshaw Boulevard are adjoining parcels of identical land area, each ±7,800 square feet, both improved with mixed-use buildings, both delivered 100% vacant, and both offered by the same lender-owner. Acquired individually, each stands on its own economics. Acquired together, they form a contiguous ±15,600-square-foot site with approximately ±9,051 square feet of improvements, and roughly double the boulevard frontage — a materially different asset, and one that changes the long-term development calculus.

INDIVIDUAL AND COMBINED METRICS

	4847 CRENSHAW	4853 CRENSHAW	COMBINED
Offering Price	$895,000	$1,350,000	$2,245,000
Building SF	±4,216	±4,835	±9,051
Land SF	±7,800	±7,800	±15,600
Price/SF (Land)	$115	$173	$144
On-Site Parking	None	None	None
Year Built	1954	1947	1947–1954
Occupancy	100% Vacant	100% Vacant	100% Vacant
Pro Forma NOI	$84,141	$113,915	$198,056
Pro Forma CAP Rate	9.40%	8.44%	8.82%

INDIVIDUAL AND COMBINED METRICS

PROGRAM	DENSITY	MAX FAR	BUILDABLE SF
By-Right (C2 / R4 density)	±39 Units	2.00	±31,200 SF
By-Right — Mixed-Use	±39 Units	3.00	±46,800 SF
TOC Tier 3 (70% Density Bonus)	±66 Units	2.90	±45,240 SF
TOC Tier 3 — Mixed-Use	±66 Units	4.35	±67,860 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 at this price. The following summarizes the framework as the Advisor understands it; every figure requires independent verification with the City of Los Angeles.

SITE DESIGNATIONS

DESIGNATION	STATUS
Zoning	C2-2D-SP
Height District	2D — 60 feet, unlimited stories
Specific Plan	Crenshaw Corridor Specific Plan
Transit Oriented Communities (TOC)	Tier 3
MIIP — Transit Oriented Incentive Area (TOIA)	T-2
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

LAND BASIS PER POTENTIAL UNIT

SCENARIO	UNITS	BASIS / UNIT
By-Right at $895,000	±19	±$47,105
TOC Tier 3 at $895,000	±33	±$27,121
TOC Tier 3 at $835,000	±33	±$25,303
TOC Tier 3 — Combined Assemblage at $2,245,000	±66	±$34,015

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

Density derived from the C2 zone's R4 density standard of one dwelling unit per 400 SF of lot area applied to ±7,800 SF, and from the TOC Tier 3 schedule of a 70% density bonus and a 45% floor area increase above the base. Mixed-use FAR reflects Crenshaw Corridor Specific Plan provisions available in certain subareas; the subject's subarea must be confirmed. MIIP–TOIA T-2 incentive levels differ materially between the Low/Medium and High Medium/High market tiers, and the site's market tier has not been confirmed — TOIA capacity is therefore shown qualitatively and must be verified before any figure is published or relied upon.


OUTFRONT
5376
FOR SALE
BUILDING: 6,576 SF
LOT SIZE: 15,609 SF
MATTHEW GATES
310-621-5038
KPC BLDG.
4849

4847

Crenshaw Boulevard

LOS ANGELES, 90048

Marcus & Millichap

BRANDON MICHAELS GROUP