

4466-4518

# CRENSHAW

LOS ANGELES | CA 90043

OFFERING MEMORANDUM



Marcus & Millichap  
BRANDON MICHAELS  
GROUP

4466-4518  
**CRENSHAW**  
LOS ANGELES | CA 90043

EXCLUSIVELY LISTED BY

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AREA OVERVIEW  
SECTION 3



M



2255-2257  
W ADAMS BLVD



LEIMERT PARK  
PLAZA



LEIMERT BLVD

W VERNON AVE

OLYMPIAD DR

11TH AVE

S VICTORIA AVE

CRENSHAW BLVD  
14,231 VPD

# EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 4466-4518 Crenshaw Boulevard, a 28,207 square foot school property situated on 1.48 acres of land (64,456 SF) located less than 0.2 miles from the Metro K line Leimert Park Station in the Los Angeles submarket of Leimert Park, CA.


The 4466-4518 Crenshaw Boulevard is zoned C2-2D-SP, designated a Tier 4 in the Transit Oriented Communities (TOC) incentive program, and is situated in the Crenshaw Corridor and South Los Angeles Alcohol Sales specific plans. By right, one hundred sixty-four (164) units can be developed on the site and up to two hundred ninety-six (296) using the 80% density bonus through the TOC. New developments are allowed up to a 1.50 FAR or 2.00 FAR for mixed-use projects, however the specific plan allows one square foot of floor area for each square foot of podium parking area relocated to subterranean levels up to 1.0 additional FAR (a total of 2.50 FAR or 3.00 FAR for mixed use projects). TOC projects are permitted an additional 45% FAR increase and an additional 33 feet above the 60 foot by-right height limit. Because of the site's proximity to transit, new projects are eligible for AB 2097, eliminating any parking requirements. Ambitious developers can achieve greater bonuses using the California State Density Bonus Law which allows density bonuses up to 100%. The subject property is also an Executive Directive 1 (ED1) eligible site which permits unlimited density, height restriction up to 93 feet, and up to four (4) on or off menu development incentives.

4466-4518 Crenshaw Boulevard is currently operating as a school and can be vacated as early as July 1st, 2025, making it an ideal owner-

user or value-add opportunity. The property is made up of eight (8) independent structures, on nine (9) separate parcels, totaling 28,207 square feet. The properties benefit from large front, rear, and side yards that serve as playgrounds for school use. Because of the property's underlying C2-2D-SP zoning, a variety of school uses as well as a myriad of other commercial uses are allowed by right. This optionality paired with the properties' ability to be divided provides a value-add or owner-user buyer the ability to improve the properties for different uses or even sell any undesired or repositioned parcels, as needed.


The subject property benefits from outstanding visibility with approximately 420 feet of frontage along Crenshaw Boulevard. The property is situated centrally along Crenshaw Boulevard, benefiting from proximity to the Leimert Park Station as well as ongoing Crenshaw Boulevard street and community improvements. The while already highly dense, the area has been the subject of rapid gentrification and revitalization through the implementation of the Crenshaw Corridor Specific Plan.


# PROPERTY HIGHLIGHTS

 **\$11,000,000**  
PRICE


 **\$355**  
PRICE/SF (BLDG)

 **TIER 4**  
TOC

 **28,207 SF**  
BUILDING SF

 **\$155**  
PRICE/SF (LAND)


 **C2-2D-SP**  
ZONING

 **296**  
BUILDABLE UNITS  
(PER TOC)

 **\$33,784**  
PRICE/BUILDABLE UNIT

 **14,231 VPD**  
TRAFFIC COUNTS

 **64,456 SF**  
LOT SIZE

 **1909-1973/2017**  
YEAR BUILT

 **CRENSHAW BLVD & 46TH STREET**  
CROSS STREETS





# EXCEPTIONAL DEVELOPMENT OPPORTUNITY

0.2 Miles from Leimert Park Transit Station

## Great Commercial Street Frontage

Outstanding visibility with approximately 420 feet of frontage along Crenshaw Boulevard, a primary north-south commercial thoroughfare with 42,293 traffic counts per day

## Large Parcel of Land

1.48 acres of underlying land (64,456 SF) zoned C2-2D-SP in the Crenshaw Corridor and South Los Angeles Alcohol Sales specific plans

## CA State Density Bonus

Ambitious developers can achieve greater bonuses using the California State Density Bonus Law which allows density bonuses up to 100%

## By-Right Land Redevelopment

By-right development is permitted one hundred sixty-four (164) units, 60 feet height limit, and up to a 1.50 FAR or 2.00 FAR for mixed-use projects, however the specific plan allows one additional square foot of floor area for each square foot of podium parking area relocated to subterranean levels up to 1.0 additional FAR (a total of 2.50 FAR or 3.00 FAR for mixed use projects)

## TOC Development Bonuses

The site is situated in a TOC Tier 4 zone which provides a 80% density bonus (up to 296 units), 33 feet, and a 45% FAR bonus

## ED1 Eligible

The subject property is also an Executive Directive 1 (ED1) eligible site which permits unlimited density, height restriction up to 93 feet, and up to four (4) on or off menu development incentives



# RARE VALUE-ADD OR OWNER-USER PORTFOLIO

School Opportunity in an Opportunity Zone

## Qualified Opportunity Zone

Astute investors or users will also note that the property is uniquely situated within the bounds of a Qualified Opportunity Zone providing tremendous tax incentives

## Immediate Reposition or Occupancy

4466-4518 Crenshaw Boulevard is currently operating as a school and can be vacated as early as July 1st, 2025, making it an ideal owner-user or value-add opportunity

## Portfolio Divisibility

Because the property is comprised of nine (9) lots, a value-add or owner-user buyer has the ability to improve the properties for different uses or even sell any undesired or repositioned parcels, as needed

## Former School Use

The site was formerly the location of and is currently built out as a K-8th grade charter school with larger front, rear, and side yards that serve as playgrounds for the school use

## Variety of Permissible Uses

Because of the property's underlying C2-2D-SP zoning, a variety of school uses as well as a myriad of other commercial uses are allowed by right



# RAPIDLY REVITALIZING

Leimert Park Location

## Crenshaw Blvd Street & Community Improvements

Crenshaw Blvd Street & Community Improvements – Crenshaw Boulevard is undergoing extensive roadway improvements to support the construction and use of the new Metro K line and beside Crenshaw Boulevard community efforts have been made via “Destination Crenshaw” to improve underutilized parcels of land including the new Sankofa Park just in front of the subject property

## Considerable Nearby Development

More than 1,100 units developed within 2 miles of the subject property in the last 5 years with more than 1,500 units under construction and 1,400 proposed or in planning

## Access to Major Transit

Less than 0.2 miles from the Metro K lines Leimert Park Station which will provide access to LAX to the south and Metro’s Expo line to the north

## Amenity Rich Submarket

Nearby the University of Southern California, a top university with a more than 49,000 student enrollment, Exposition Park, home to the California Science Center, the Natural History Museum, and the Los Angeles Memorial Coliseum, as well as the iconic Natural History Museum itself

## Proximate to Employment Hubs

The property’s central location puts it nearby major employment Hubs of Culver City where Apple is building its new Southern California headquarters, and Downtown Los Angeles, where companies like Bank of America, KPMG, and EY have a presence





# STRONG & DENSE

Immediate Demographics

## Dense Nearby Population

Population of more than 31,400 people within one mile of the subject property, 362,200 people within three miles, and 1,151,200 people within five miles

## Average Household Incomes

Immediate submarket boasts an average household income within one, three, and five miles is \$88,800, \$78,000, and \$84,700, respectively

## Dense Submarket

  
**31,000**  
People Within  
1-Mile Radius

  
**1,800**  
Businesses Within  
1-Mile Radius

## Within a 5-Mile Radius

  
**1,151,200**  
Population

  
**\$84,700**  
Avg HH Income

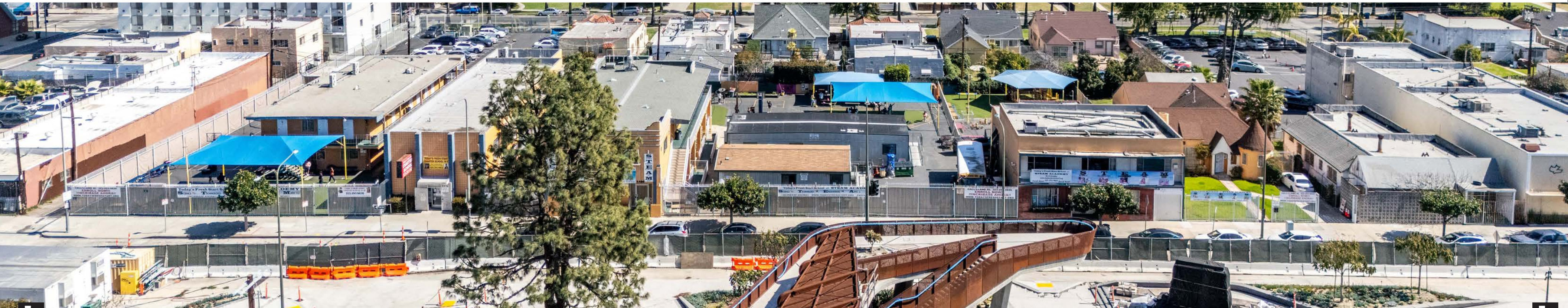
  
**\$797,200**  
Median Home Value

## Household Density

**12,100 HH**  
1-Mile

**120,300 HH**  
3-Mile

  
**\$375 MIL**  
Annual Spending



# RENT ROLL

## TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	PF RENT	PF RENT/SF	PF LEASE TYPE
4466-4470	Vacant	5,760	1	20.42%	\$11,520.00	\$2.00	NNN
4476	Vacant	6,848	1	24.28%	\$13,696.00	\$2.00	NNN
4480	Vacant	5,354	1	18.98%	\$10,708.00	\$2.00	NNN
4500-4504	Vacant	1,440	1	5.11%	\$2,880.00	\$2.00	NNN
4508	Vacant	4,698	1	16.66%	\$9,396.00	\$2.00	NNN
4514	Vacant	2,028	1	7.19%	\$4,056.00	\$2.00	NNN
4518	Vacant	2,079	1	7.37%	\$4,158.00	\$2.00	NNN
		28,207		100%	\$56,414.00	\$2.00	

## OPERATING EXPENSES

OPERATING EXPENSES	PER YEAR	PER SF
Property Taxes @ 1.25%	\$125,000	\$4.43/SF
Management	\$27,079	\$0.96/SF
Insurance	\$11,283	\$0.40/SF
Utilities	\$9,872	\$0.35/SF
Trash Removal	\$9,872	\$0.35/SF
Grounds Maintenance	\$7,052	\$0.25/SF
Repairs & Maintenance	\$23,976	\$0.85/SF
<b>TOTAL EXPENSES</b>	<b>\$214,134</b>	<b>\$7.59</b>
<b>EXPENSES/SF/MONTH</b>		<b>\$0.63</b>

## OPERATING DATA

OPERATING DATA	PROFORMA
Scheduled Lease Income:	\$676,968
CAM Reimbursement:	\$214,134
Additional Income:	\$0
Effective Gross Income:	\$891,102
Vacancy:	\$0
Expenses:	\$214,134
<b>NET OPERATING INCOME:</b>	<b>\$676,968</b>



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**CRENSHAW BLVD & 46TH STREET**  
CROSS STREETS

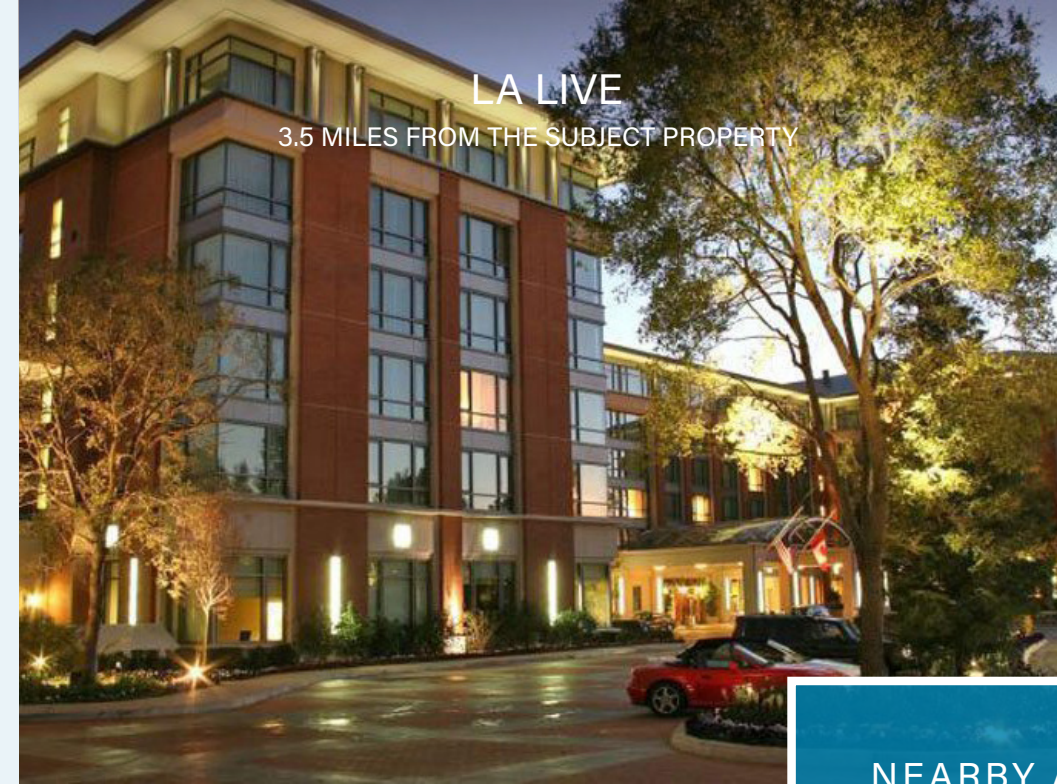
# LEIMERT PARK, CA

Leimert Park is a vibrant and historic neighborhood, renowned for its deep cultural heritage and strong sense of community. Leimert Park is home to a diverse population, including families, artists, and professionals, and is widely regarded as the heart of Black cultural life in Los Angeles, with its jazz history, activism, and arts scene playing a central role.

The area is bordered by several notable neighborhoods, including Crenshaw to the west, South LA to the south and east north, and West Adams to the north. Leimert Park itself features a number of points of interest, such as the bustling Leimert Park Village, where art galleries, community centers, independent bookstores, and local cafes coexist. The historic Vision Theatre is a central cultural landmark, while The World Stage and the African American Cultural Center further cement the neighborhood's role as a mecca for music, spoken word, and African American arts. Leimert Park Plaza, a public space frequently used for outdoor events and performances, is another popular gathering spot for locals.

In terms of new and anticipated developments, Leimert Park is poised for growth. The upcoming K Line (formerly the Crenshaw/LAX Line), a new light rail system set to open in the coming years, will enhance connectivity, making it easier to travel to downtown LA, the Westside, and LAX. This major transit project is expected to bring more commercial activity and development to the neighborhood. Additionally, plans for mixed-use developments and residential projects aim to modernize the area while maintaining its historic charm. These developments will provide new housing options and amenities, helping the neighborhood evolve while respecting its unique character.

Leimert Park is well-connected to the rest of Los Angeles, with several bus lines serving the area and major freeways like the I-10 and I-110 nearby, offering convenient access to other parts of the city. As a result of its rich cultural heritage, vibrant community, and promising future developments, Leimert Park remains one of LA's most dynamic neighborhoods, offering a blend of history, culture, and modern convenience.

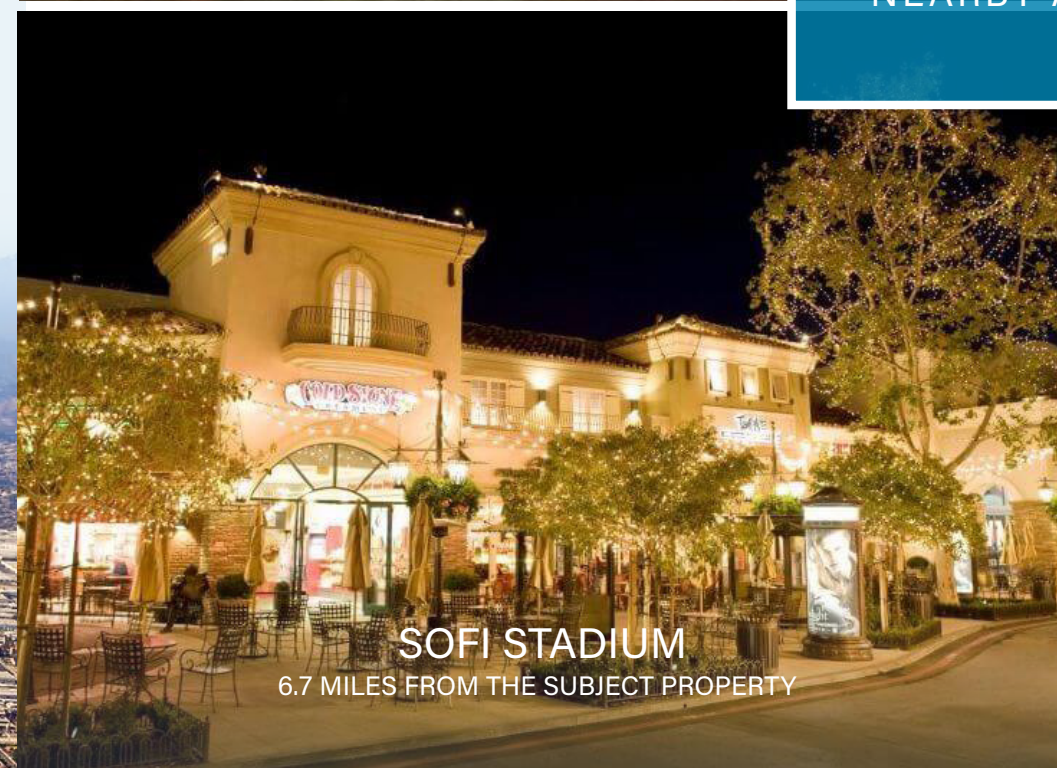


LA LIVE  
3.5 MILES FROM THE SUBJECT PROPERTY



DODGER STADIUM  
8.9 MILES FROM THE SUBJECT PROPERTY

## NEARBY AMENITIES

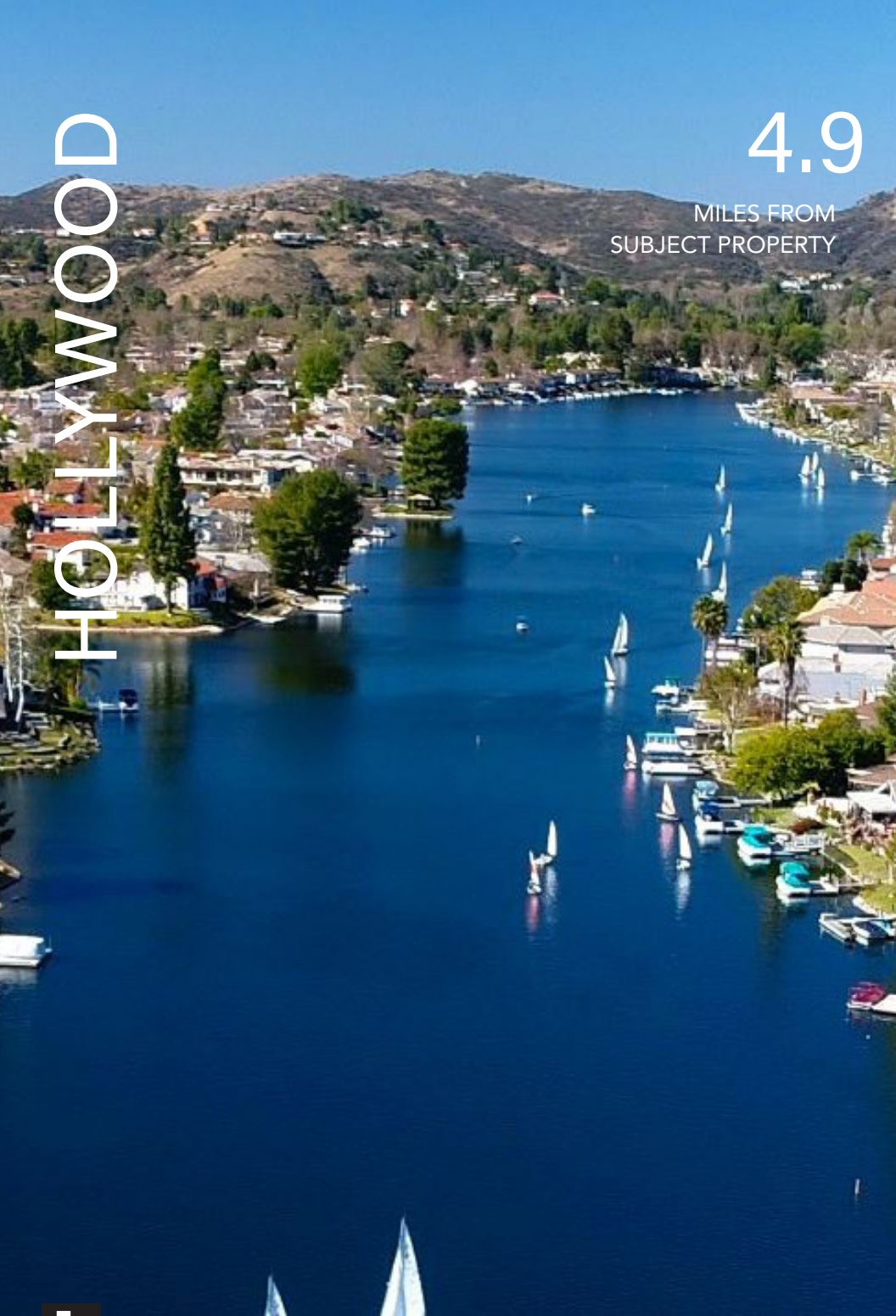


SOFI STADIUM  
6.7 MILES FROM THE SUBJECT PROPERTY



LAX AIRPORT  
9.9 MILES FROM THE SUBJECT PROPERTY

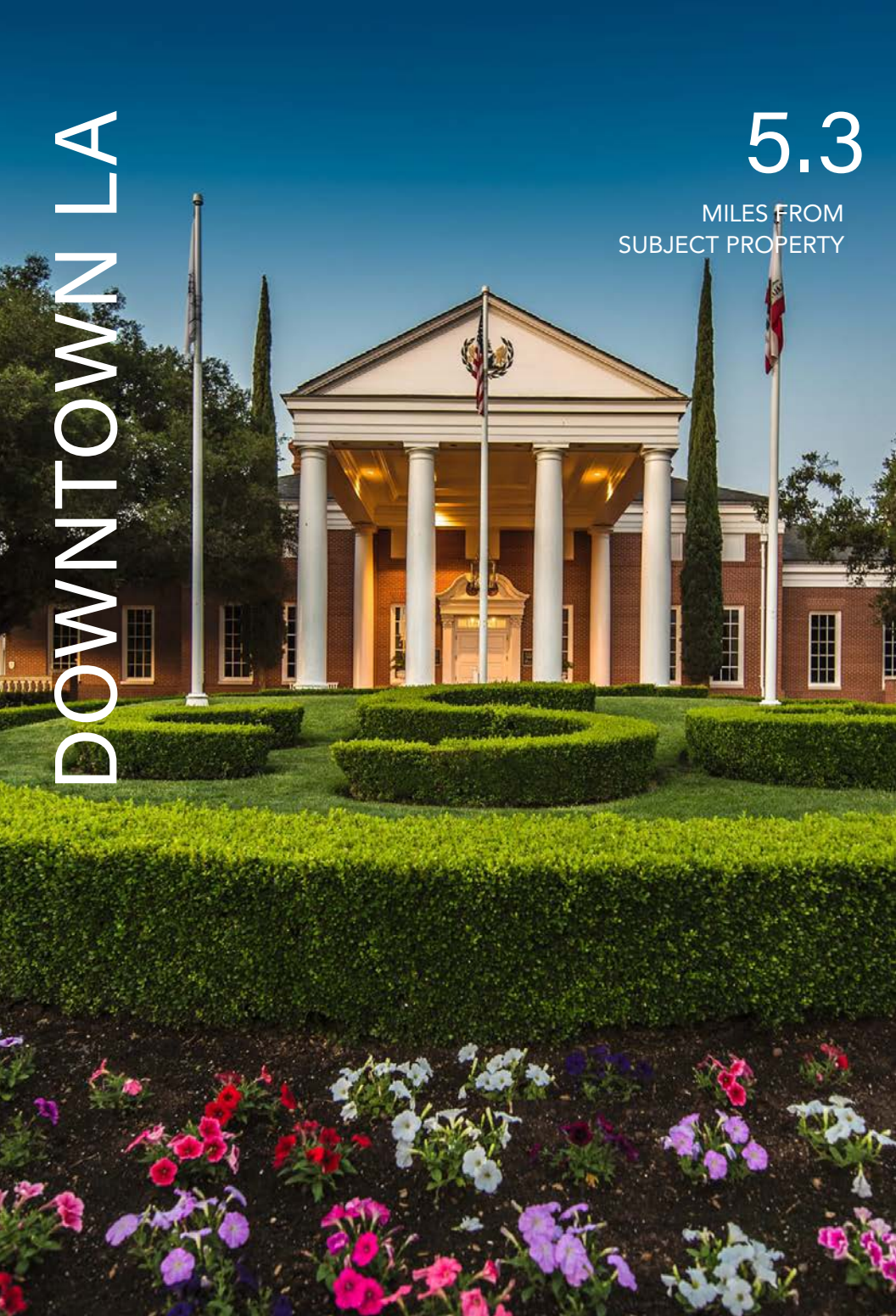
HOLLYWOOD



4.9

MILES FROM  
SUBJECT PROPERTY

DOWNTOWN LA



5.3

MILES FROM  
SUBJECT PROPERTY

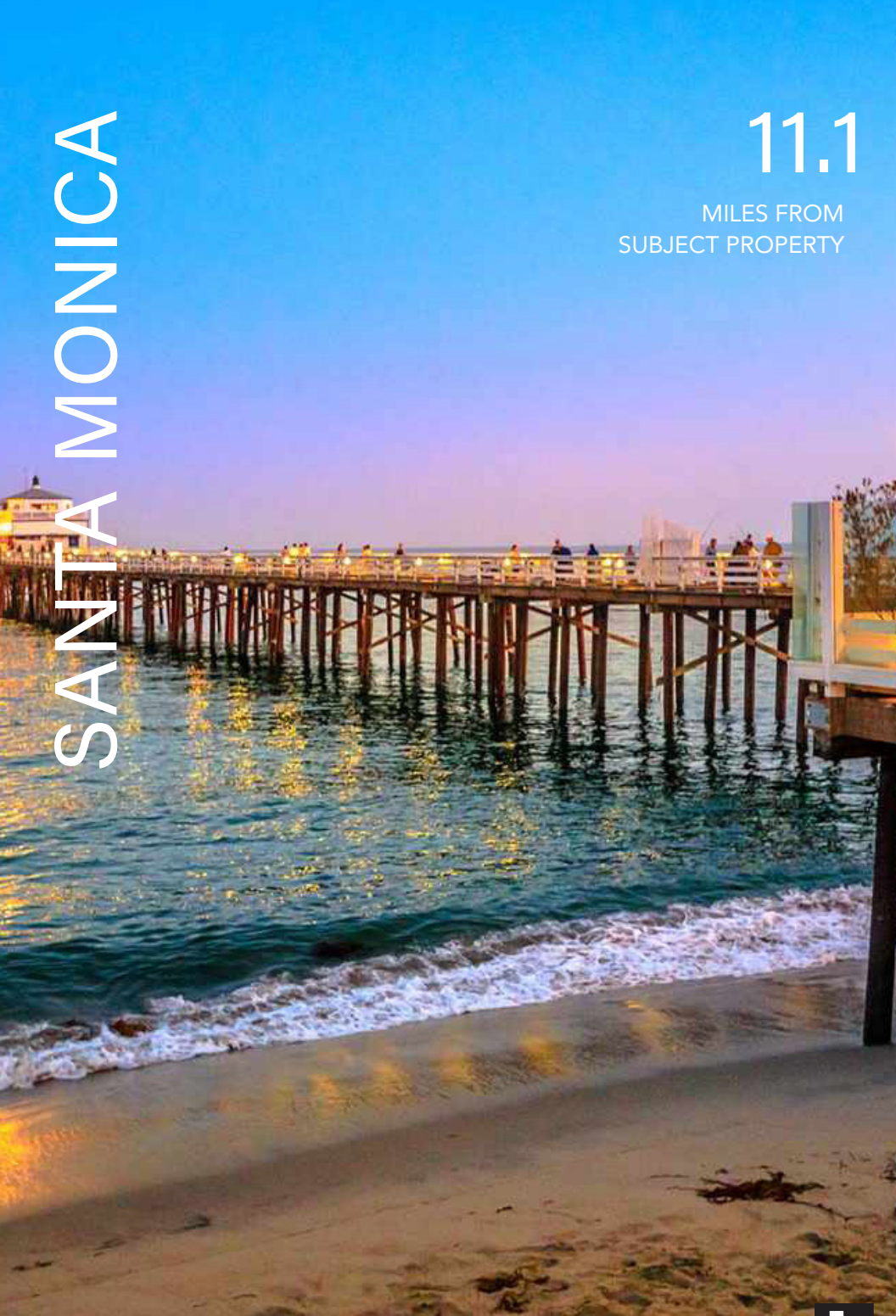
BEVERLY HILLS



8.3

MILES FROM  
SUBJECT PROPERTY

SANTA MONICA



11.1

MILES FROM  
SUBJECT PROPERTY

# DEMOGRAPHICS LOS ANGELES, CA

## DEMOGRAPHICS 1 MILE 3 MILE 5 MILE



Population 31,400 362,200 1,151,200



Households 12,100 120,300 401,400



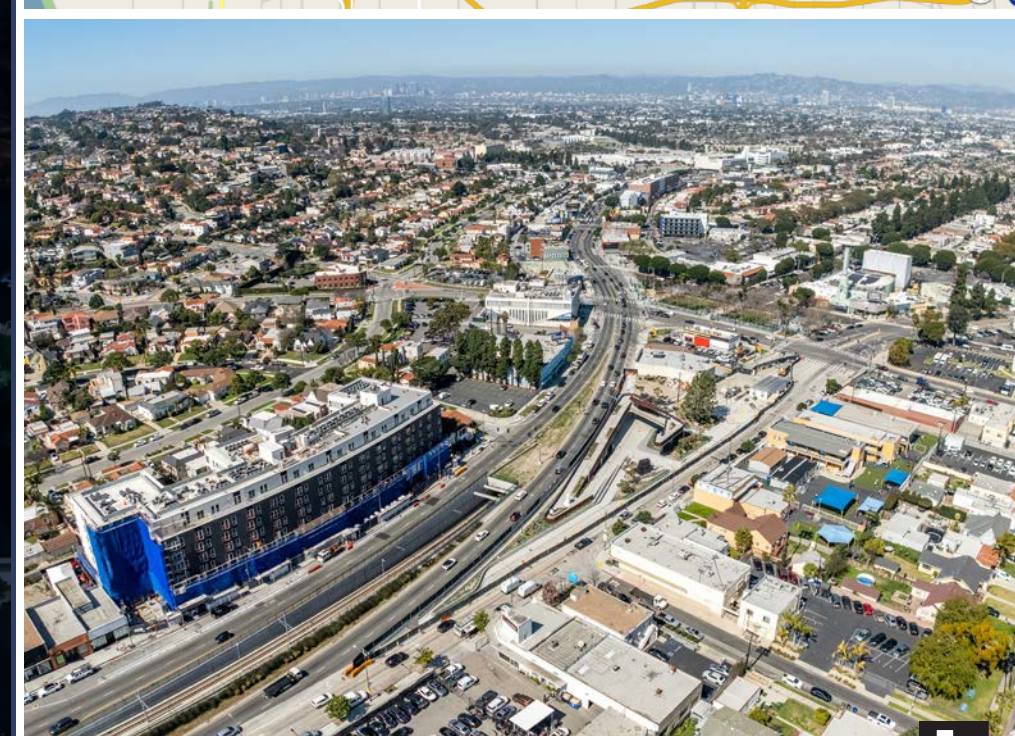
Average Household Income \$88,800 \$78,000 \$84,700



Median Household Income \$65,700 \$56,200 \$59,400

# DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	31,400	362,200	1,151,200
Households	12,100	120,300	401,400
Average Household Size	2.5	2.8	2.7
Annual Growth 2020-2024	43.4	37.9	36.6
Median Age	5,700	42,500	106,200
Owner Occupied Households	5,900	73,500	282,800
Renter Occupied Households	\$88,800	\$78,000	\$84,700
Average Household Income	\$65,700	\$56,200	\$59,400
Median Household Income	1,800	10,200	54,800
Businesses	1,300	4,100	9,000



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