

+/- 15,200 SF Development Lot Zoned C1.5-1-SP in a Tier 4 TOC
Located Across the Street From the New Leimert Park Metro Station



CHASE

Leimert Park Plaza

W. VERNON AVENUE

CRENSHAW BOULEVARD

M
Leimert Park Station

4345-4357
CRENSHAW
BOULEVARD,
LOS ANGELES, CA 90008

LOS ANGELES,
CA 90008

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EXECUTIVE SUMMARY

4345-4357 CRENSHAW BOULEVARD, LOS ANGELES, CA 90008

Marcus & Millichap is pleased to present 4345-4357 Crenshaw Boulevard, in Los Angeles, CA. This unique development opportunity features one parcel totaling 15,200 SF of land in the up and coming Leimert Park neighborhood.

This offering presents a developer the opportunity to acquire a parcel located just across the street from the new Leimert Park Metro Station at a low price per square foot of \$214. The parcel is zoned C1.5-1-SP in a Tier 4 TOC area, allowing a developer to potentially build up to 69 units by utilizing the density bonus with an affordable component.

The Leimert Park neighborhood continues to grow at a rapid pace with several major retail and mixed-use projects underway. 4421 Crenshaw Boulevard is located just down the street from the Baldwin Hills Crenshaw Plaza, an 870,000 SF retail and restaurant center; as well as Marlton Square, a planned 22 acre mixed-use development; and District Square, another mixed-use development totaling 300,000 SF.

CENTURY CITY

Baldwin Hills
Crenshaw Plaza
Development



M
Leimert Park
Station

**4345-4357
CRENSHAW
BOULEVARD,
LOS ANGELES,
CA 90008**



Leimert
Park
Plaza

CRENSHAW BOULEVARD

W. VERNON AVENUE

PROPERTY OVERVIEW

OFFERING PRICE:	\$3,250,000
LAND SIZE (SF):	15,200 SF
LAND SIZE (ACRES):	0.35 Acres
APN:	5024-006-012
PRICE/SF	\$214
ZONING:	C1.5-1-SP Tier 4 TOC

CHASE

4345-4
CRENSHAW
BOULEVARD
LOS ANGELES,
CA 90008

W. VERNON AVENUE

CRENSHAW BOULEVARD

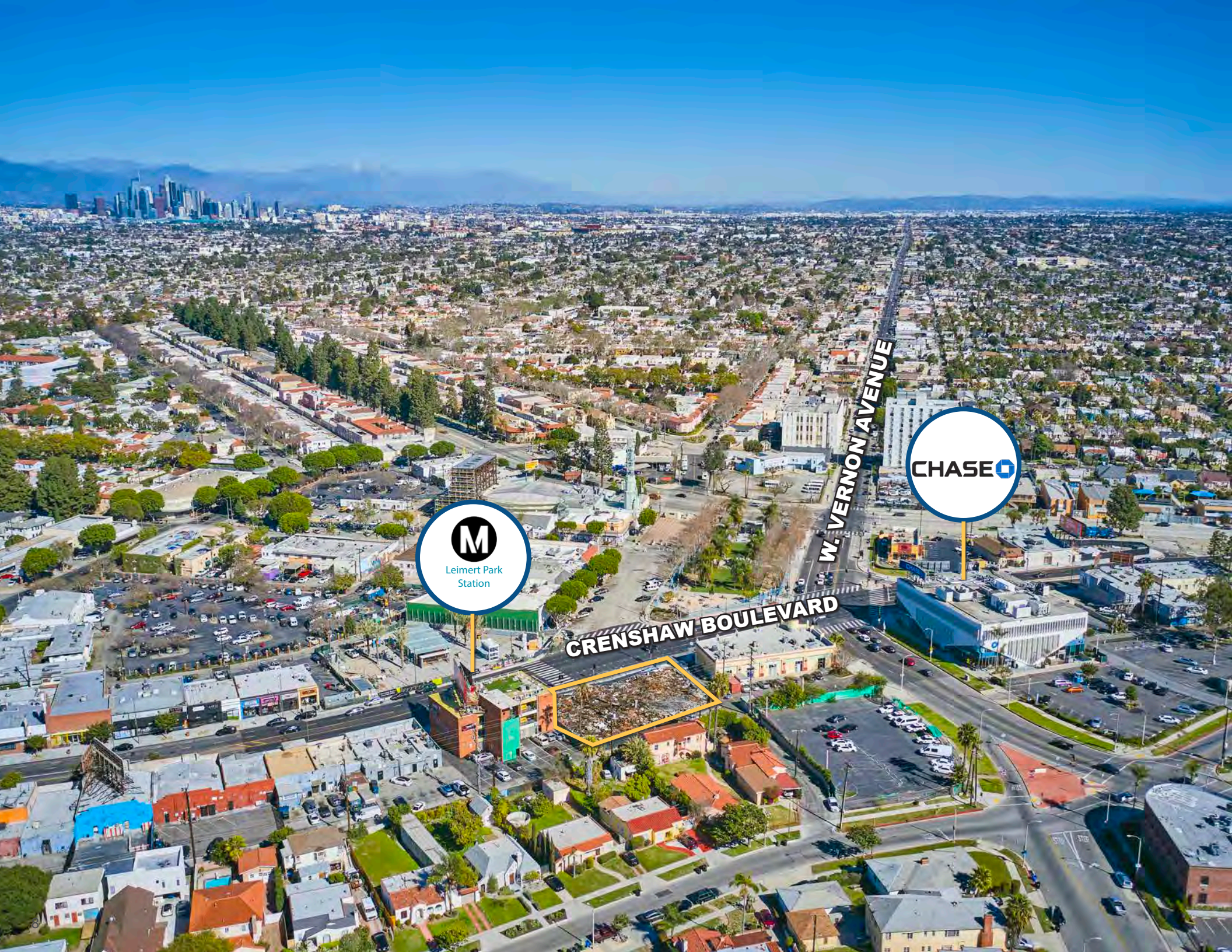


357
LAW
AVENUE,
LOS ANGELES,
CA 90008

INVESTMENT HIGHLIGHTS

- 4345-4357 Crenshaw Boulevard is single parcel development opportunity located in Los Angeles' Leimert Park neighborhood between W Vernon Ave and Homeland Dr, in an up and coming neighborhood with many development projects nearby.
- The subject property features a large lot of 15,200 SF of vacant land, zoned C1.5-1-SP in a Tier 4 TOC.
- Located just across from the new Leimert Park Metro Station, part of the Metro Crenshaw/LAX Line that serves the cities of Los Angeles, Inglewood, El Segundo, and Unincorporated LA County; bringing significant environmental benefits, economic development, and employment opportunities to the immediate area.
- The subject property features a high walk score of 89 with close proximity to transportation options as well as major retail developments such as the Balwin Hills Crenshaw Plaza, Marlton Square, and District Square.
- With over 380,000 people within a three-mile radius, the Leimert Park neighborhood is a highly desirable submarket with residential rents increasing substantially year over year.

*Buyer to conduct own due diligence and verify development information. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the development potential. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.



CRENSHAW BOULEVARD

W. VERNON AVENUE

Baldwin Hills
Crenshaw Plaza
Development



Expo/Crenshaw
Station



Leimert Park
Station

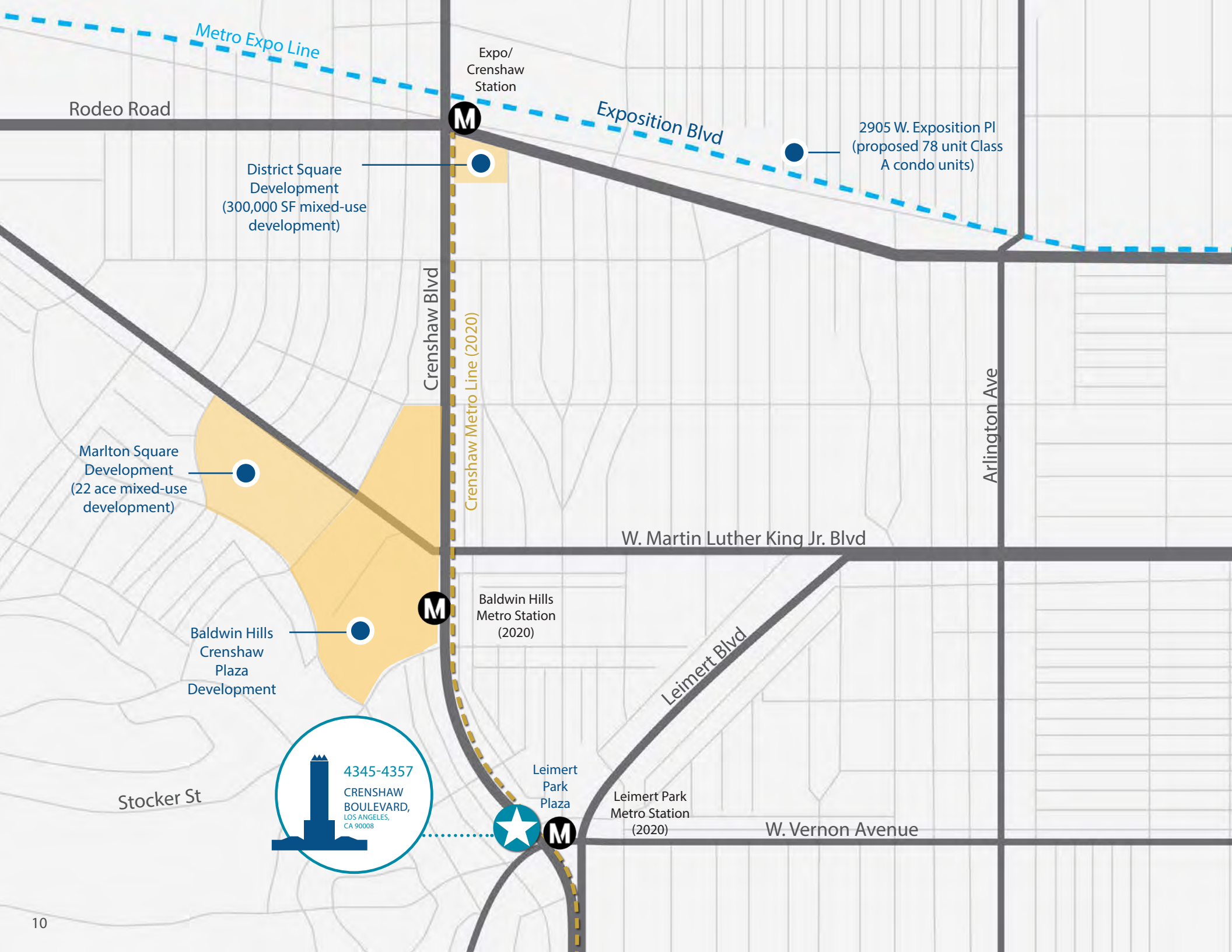
4345-4357
CRENSHAW
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Leimert
Park
Plaza



W. VERNON AVENUE

CRENSHAW BOULEVARD



Metro Expo Line

Rodeo Road

Expo/
Crenshaw
Station



Exposition Blvd

2905 W. Exposition Pl
(proposed 78 unit Class
A condo units)

District Square
Development
(300,000 SF mixed-use
development)

Crenshaw Blvd

Crenshaw Metro Line (2020)

Arlington Ave

Marlon Square
Development
(22 acre mixed-use
development)

W. Martin Luther King Jr. Blvd



Baldwin Hills
Metro Station
(2020)

Baldwin Hills
Crenshaw
Plaza
Development

Leimert Blvd

Stocker St

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BOULEVARD,
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Leimert
Park
Plaza

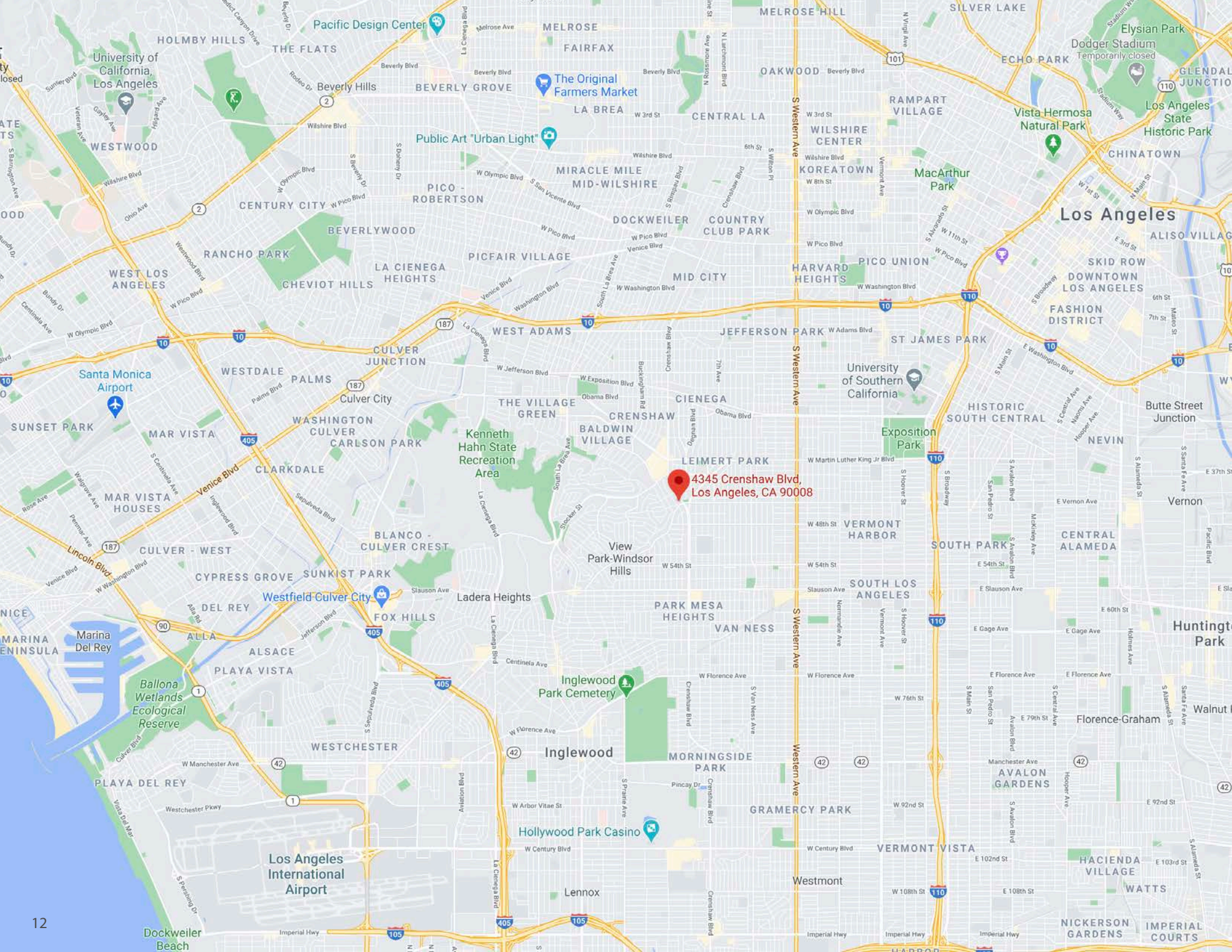


Leimert Park
Metro Station
(2020)

W. Vernon Avenue



CRENSHAW BOULEVARD



4345 Crenshaw Blvd,
Los Angeles, CA 90008



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W. VERNON AVENUE



DEVELOPMENT INFORMATION



REQUIREMENT BY ZONING DISTRICT

ZONING	C1.5-1-SP (LIMITED COMMERCIAL)
Uses	C1 Uses - Retail, Theaters, Hotels, Broadcasting Studios, Parking, Buildings, Parks and Playgrounds, R4 Uses
Maximum Heights	Unlimited
Minimum Lot Width	50 ft
Required Yards	<p>Front: 10 ft minimum</p> <p>Side: 10% lot width < 50 ft, 3 ft minimum; 5 ft; + 1 ft for each story over 2nd, not to exceed 16 ft</p> <p>Rear: 15 ft + 1 ft for each story over 3rd; 20 ft max for residential uses or abutting A or R zone</p>

CITY OF LOS ANGELES DENSITY BONUS

UNIT TYPE	TOC TIER-4
Extremely Low Income	11%
Very Low Income	15%
Low Income	25%
Density Increase	80%
FAR (Residential Portion) Commercial Zones (including HI and CM)	55% increase At least 4.25:1
Residential Parking (allows for unbundled tandem)	None
Ground Floor Comercial	40% Reduction

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AREA OVERVIEW

LEIMERT PARK

Crenshaw Boulevard is one of Los Angeles' most heavily trafficked thoroughfares, west of the 110 Freeway and south of the 10 Freeway. The convenience, accessibility, and visibility of the subject property's location on Crenshaw Blvd in Leimert Park enhances and supports the vision for a successful redevelopment as a multifamily apartment or mixed-use complex.

Leimert Park has been regarded as one of Los Angeles' most vibrant and historic neighborhoods. The neighborhood is widely regarded as the cultural hub for African Americans in L.A. Leimert Park was the brainchild of developer Walter H. Leimert, who began the subdivision business center project in 1928. One of the first planned communities in Southern California designed for upper- and middle-class families, Leimert Park was considered a model of urban planning - car traffic near schools and churches was minimized, utility wires were buried or hidden from view, and trees lined the streets. Leimert Plaza Park is at the district's center park, adjoined by retail shops and the historic Vision Theatre. It is a popular place for live performances and neighborhood gatherings. The cascading fountain has been given landmark status

Potential homeowners were attracted by the community's state-of-the-art design features and meticulously manicured lots. Over the following decades, the 230-acre plot of land has grown more diverse and became known for its hip-hop scene, poetry jam nights and authentic Afro-Caribbean cuisine.



LOCATION

Jefferson Park flanks Leimert Park to the north, the Exposition Park neighborhood and Vermont Square are to the east, Hyde Park to the south and View Park-Windsor Hills and Baldwin Hills/Crenshaw to the west. Leimert Park angles to the West Adams district on the northwest.

Leimert Park is bounded by Exposition Boulevard on the north, South Van Ness Avenue and Arlington Avenue on the east, West Vernon Avenue on the south, and Victoria Avenue and Crenshaw Boulevard on the west

LEIMERT PARK VISION THEATRE

Located at the south end of Leimert Park Village, the Vision Theatre is an Art Deco gem that first opened as the Leimert Theatre in April 1932. The movie palace was designed in the Spanish Colonial style by Morgan, Walls & Clements, the architectural firm responsible for some of L.A.'s most famous and historic venues, including The Mayan, Belasco Theatre, The Wilton, The Fonda, and El Capitan. Operated by the City of L.A. Department of Cultural Affairs, the landmark theatre recently emerged from a multi-million dollar renovation and continues to provide a performing arts venue for the diverse cultural talent of the Leimert Park and Baldwin Hills communities.



CRENSHAW METRO LINE

The Metro Crenshaw/LAX Line extends from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line travels 8.5 miles to the Metro Green Line and serves the cities of Los Angeles, Inglewood and El Segundo; and portions of unincorporated Los Angeles County. The new Metro Rail extension offers an alternative transportation option to congested roadways and provide significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. Riders are able to make easy connections within the entire Metro Rail system, municipal bus lines and other regional transportation services.

The Crenshaw/LAX Transit Project serves the Crenshaw District, Inglewood, Westchester and surrounding area with eight stations, at:

- Expo/Crenshaw
- Martin Luther King Jr.
- Leimert Park – Subject Property located 0.1 miles from this stop
- Hyde Park
- Fairview Heights
- Downtown Inglewood
- Westchester/Veterans
- Aviation/Century

In addition to the alternative transportation option to congested roadways, the project also provides significant environmental benefits, economic development and employment opportunities throughout Los Angeles County.

Leimert Park Metro Station Rendering



Subject to Change 17-0417 © 2016 LACMTA

“ 4345-4357 Crenshaw Boulevard features a 15,200 SF parcel located just across from the new Leimert Park Metro Station, connecting to LAX and the green line.

Crenshaw Metro Rendering





PEDESTRIAN & TRANSIT ORIENTED

“ The subject property features a high walk score of 76 with close proximity to transportation options as well as major retail developments such as the Baldwin Hills Crenshaw Plaza, Marlton Square, and District Square.

RETAILERS NEARBY

- Staples
- Macy's
- Albertsons
- Wells Fargo Bank
- Bath & Body Works
- Foot Locker
- Forever 21
- GameStop
- TJ Maxx

RESTAURANTS NEARBY

- Delicious Southern Cuisine
- Church's Chicken
- Ackee Bamboo
- Top Taste Caribbean
- IHop
- Post & Beam
- The Kickin' Crab
- Mexicano
- Aki's Village Inn
- Buffalo Wild Wings
- Americana Buffet & Grill

NOTABLE LANDMARKS NEARBY

- Leimert Park Plaza
- California Jazz and Blues Museum
- World Stage Performance Gallery
- Fernando Pullum Community Art Center
- Cinemark Baldwin Hills

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2020 Population	31,660	380,347	1,213,036
2020 Households	13,244	126,107	409,093
2020 Owner Occ. Housing Units	47.23%	36.16%	28.51%
2020 Renter Occ. Housing Units	52.77%	63.84%	71.49%
2020 Vacant	2.36%	2.76%	2.88%

WALKSCORE



89
100

Very Walkable
Most errands
can be
accomplished
on foot

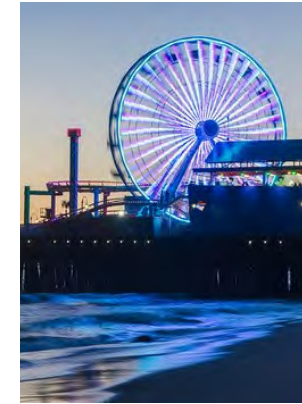
DISTANCE TO

4 MILES



CULVER CITY

11 MILES



SANTA MONICA

7 MILES



DTLA



Baldwin Hills Crenshaw Plaza





NEARBY DEVELOPMENT

“ 4345-4357 Crenshaw is zoned WDR4 in a Tier 4 TOC area, allowing a developer to build up to 80% more units

DEVELOPMENT BOOM

Major development projects are underway in South Los Angeles. The new Crenshaw/LAX Metro line is bringing a wave of redevelopment to Leimert Park. The Baldwin Hills Crenshaw Plaza is undergoing a huge \$700 million redevelopment.

In Inglewood, the most prominent development will be a huge NFL stadium, and it will be surrounded by a planned community made up of thousands of new homes. New restaurants, grocery stores, and shops are in the pipeline for neighborhoods from West Adams to Leimert Park to Watts.

BALDWIN HILLS CRENSHAW PLAZA (0.8 miles from the subject property)

An approved \$700 million development at the intersection of Crenshaw Blvd & Martin Luther King Jr Blvd. The site totals 43 acres and is being developed by Capri Capital Partners and will include:

- An eight-story, 400-room hotel
- 961 condos and apartments
- A 10-story office tower with approximately 148,000 SF of rentable space
- Multiple structures containing 551 condominiums and 410 apartments
- 330,000 SF of new retail shops and restaurants
- Parking for 6,829 vehicles

Baldwin Hills Crenshaw Plaza Rendering



Baldwin Hills Crenshaw Plaza Rendering



MARLTON SQUARE DEVELOPMENT

(0.9 miles from the subject property)

A site that totals 22-acres and already is home to a new Kaiser Permanente outpatient facility and Buckingham Seniors housing complex, Marlton Square is directly adjacent to the Baldwin Hills Crenshaw Plaza. The proposed development would include a 10.58-acre shopping center.

DISTRICT SQUARE DEVELOPMENT

(1.4 miles from the subject property)

A mixed-use project at 3670 Crenshaw Blvd that will total 573 residential units. The project will also include grocery, retail, and restaurant options.

3606 W EXPOSITION BOULEVARD

(1.7 miles from the subject property)

A mixed-use project featuring 492 residential units, a grocery store, theater, and locally owned restaurants. The location is steps from the Metro Expo Line at Crenshaw Blvd & Exposition Blvd.

2905 W EXPOSITION BOULEVARD

(1.9 miles from the subject property)

A former industrial property, 2905 W Exposition Blvd will feature 78 residential units in 15 buildings. The buildings will offer a unit mix consisting on two-, three-, and four- bedrooms ranging between 1,220-1,825 SF.

CUMULUS – 3321 S LA CIENEGA BOULEVARD

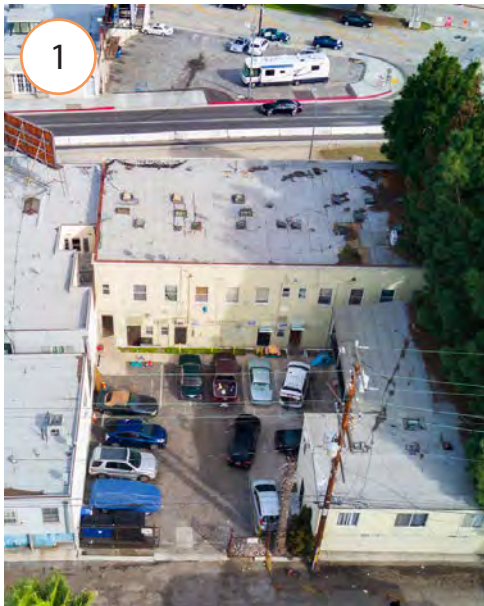
(3.5 miles from the subject property)

Cumulus is located in the West Adams neighborhood with close proximity to the Expo Line at the La Cienega/Jefferson station. The project will include 100,000 SF of retail as well as approximately 1,200 residential units.



4345-4357 Crenshaw Blvd Los Angeles, CA 90008

Sale Price	\$3,250,000
Land SF	15,200
Zoning	C1.5-1-SP
\$ / SF Land	\$214
Sale Date	N/A



4421-4437 Crenshaw Blvd Los Angeles, CA 90043

Sale Price	\$5,750,000
Land SF	20,640
Zoning	C2-2D-SP
\$ / SF Land	\$279
Sale Date	8/4/20

2



**4242 Crenshaw Blvd
Los Angeles, CA 90008**

Sale Price	\$3,900,000
Land SF	14,810
Zoning	LAC1.5
\$ / SF Land	\$263
Sale Date	11/15/19

3



**3609 10th Ave &
3626 11th Ave
Los Angeles, CA 90018**

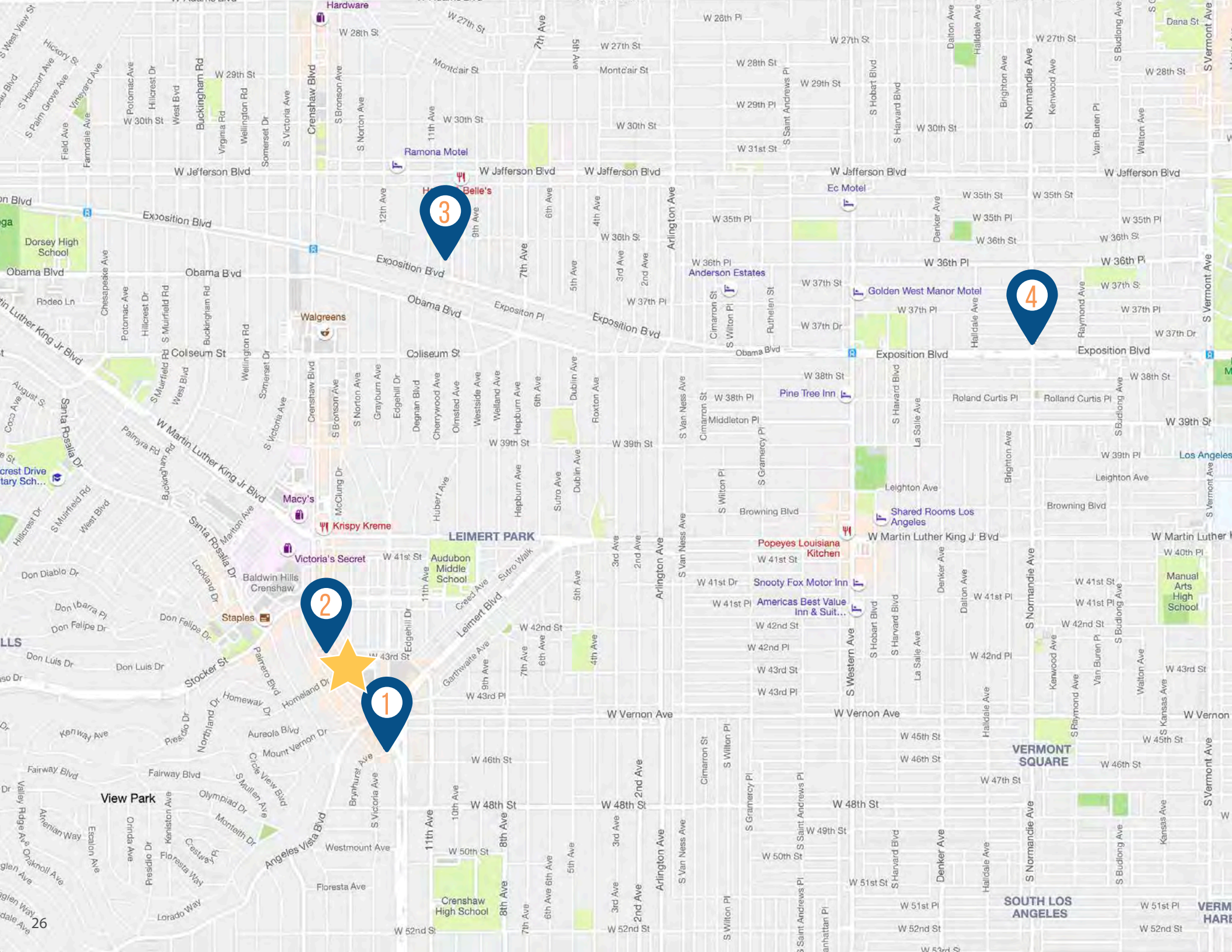
Sale Price	\$12,000,000
Land SF	57,177
Zoning	CM
\$ / SF Land	\$210
Sale Date	7/26/19

4



**3760-3764 S Normandie Ave
Los Angeles, CA 90007**

Sale Price	\$6,900,000
Land SF	36,390
Zoning	CM-1-P
\$ / SF Land	\$190
Sale Date	11/15/18



Ramona Motel

Belle's

Walgreens

Macy's

Krispy Kreme

Victoria's Secret

Staples

LEIMERT PARK

Audubon Middle School

VERMONT SQUARE

SOUTH LOS ANGELES

VERMONT SQUARE

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