

OFFERING MEMORANDUM

4701-4725 S BROADWAY

LOS ANGELES, CA 90037

RETAIL STRIP CENTER INVESTMENT OPPORTUNITY | SOUTH LA

11 RETAIL SPACES | 34,553 SQFT CORNER-TO-CORNER LOT | BUILT-IN DAY-ONE UPSIDE WITH NNN RECAPTURE



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Los Angeles, CA 90037

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Marcus & Millichap
THE NEEMA GROUP



The Neema Group of Marcus & Millichap is pleased to present Park Broadway Shopping Center, a $\pm 15,470$ SF multi-tenant retail strip center on a full-block, $\pm 34,553$ SF parcel along one of South Los Angeles's most heavily trafficked commercial corridors. Built in 1990, the property comprises eleven retail suites ranging from 500 to 4,939 SF and spans the entire block face of South Broadway between W. 47th Street and W. 47th Place, delivering approximately 275 feet of uninterrupted frontage with signalized intersections at both ends.

At approximately 95% occupancy, the center is anchored by internet-resistant, service-oriented tenants including a fast-food operator, coin laundry, medical and chiropractic offices, nail salon, wireless retailer, donut shop, insurance agency, and tax service. Several tenants have called the center home since 2015, reflecting deep community roots and consistent, dependable cash flow.

While all eleven leases are structured on a triple-net basis, current ownership has not consistently billed tenants for their full pro-rata share of CAM, taxes, and insurance, creating a substantial day-one recapture opportunity with no change in rents or occupancy required. This isn't rent growth or new leasing. It's simply collecting money tenants already owe, worth \$110,060 a year in immediate NOI. In-place rents also average \$2.52/SF/month against an estimated market rate of \$3.05/SF/month, providing further embedded upside as leases roll.

Positioned directly across from a high-volume Superior Grocers and minutes from the Harbor Freeway (I-110), the site sits within a dense trade area of nearly 70,000 residents within one mile. The offering represents a rare opportunity to acquire a full-block retail asset with clearly defined, low-risk upside in one of LA's most supply-constrained retail submarkets.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	4701-4725 S Broadway Los Angeles, CA 90037
NUMBER OF SPACES:	11
APPROX. GROSS SF:	15,470 SF
APPROX. LOT SIZE:	34,553 SF
YEAR BUILT:	1990
PARCEL NUMBER:	5110-010-034
ZONING:	C2-1VL-CPIO
OCCUPANCY:	95.5%
CROSS STREETS:	Broadway & 47th St
PROPERTY TYPE:	Retail

PRICING INFORMATION

SALE PRICE:	\$5,500,000
PRICE PER SF:	\$355
CURRENT CAP:	6.02%* (8.02% with NNN Recapture)
CURRENT NOI:	\$331,176 (\$441,236 with NNN Recapture)
PRO FORMA CAP:	7.94% (9.60% with NNN Recapture)
PRO FORMA NOI:	\$436,628 (\$528,000 with NNN Recapture)

*At the \$5,500,000 asking price, today's actual collected income produces a 6.02% cap rate. Once a new owner simply enforces the existing NNN leases and collects the full \$178,504 in recoverable operating expenses instead of the \$68,444 currently billed, NOI rises by \$110,060 with no change in rents or occupancy, pushing the cap rate to 8.02%. Layering in market rent growth as leases roll adds another \$86,764 in NOI, bringing the fully stabilized cap rate to 9.60%. In short: two-thirds of the total upside comes from collecting money already owed under the leases, not from betting on future rent growth.

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INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present Park Broadway Shopping Center, a ±15,470 SF multi-tenant retail strip center situated on a full-block, ±34,553 SF parcel along one of South Los Angeles's most heavily trafficked commercial corridors.



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The property spans the entire block face of South Broadway between W. 47th Street and W. 47th Place, delivering approximately 275 feet of uninterrupted frontage with signalized intersections at both ends providing three points of ingress and egress.



The tenant roster is anchored by internet-resistant, service-oriented businesses including a fast-food operator, coin laundry, medical and chiropractic offices, nail salon, wireless retailer, donut shop, insurance agency, and tax service.



At approximately 95% occupancy, several tenants have called the center home since 2015, reflecting deep community roots and consistent, dependable cash flow across the rent roll.



The center offers a generous parking ratio of 3.1 spaces per 1,000 square feet, a meaningful competitive advantage in an urban infill submarket where parking is often scarce.



In-place rents average \$2.52/SF/month against an estimated market rate of \$3.05/SF/month, representing meaningful embedded upside as leases roll and month-to-month tenancies convert to market terms.



Nearly 70,000 residents live within 1 mile radius with an average household size of 4 people, well above the regional average, supporting persistent, needs-based retail demand across the trade area.



Positioned directly across from a high-volume Superior Grocers and minutes from the Harbor Freeway (I-110) on-ramp, the site benefits from a powerful combination of cross-shopping traffic and daily commuter visibility.





AREA OVERVIEW

South Los Angeles

MULTI-CULTURALLY AND ECONOMICALLY DIVERSE

South LA is a large region of Los Angeles made up of the neighborhoods south of Downtown L.A. This area is multi-culturally and economically diverse and offers residents a dense suburban feel in a historic market of Los Angeles. Residents can take advantage of the area's many food and entertainment spaces within walking distance of the subject properties.

The more noteworthy news for the area is the great revitalization plan for South Los Angeles. For the first time in decades, major development projects are underway in South L.A. The most recently completed, an incredible state of the art NFL stadium in Inglewood - and it will be surrounded by a master-planned community made up of thousands of new homes and entertainment / dining options.

The development wave doesn't stop there. New restaurants, grocery stores, and shops are in the pipeline for neighborhoods from West Adams to Watts. The Lucas Museum of Narrative Art, South L.A. Wetlands Park, Hollywood Park, Clipper's Arena, and Magic Johnson Park are some more examples of developments currently underway. With USC located nearby this is an excellent off-campus housing option for some USC students. Working professionals will also appreciate being less than four miles from Downtown LA. Outdoor recreation is available within two miles from all properties.

At Exposition Park which features the Banc of California Stadium to the north, and Julian C. Dixon Park to the south. Solid retail and restaurant amenities are available across numerous surrounding commercial corridors such as Figueroa Street, which is accessible within short walking distance.



EXPOSITION PARK

4701-4725 S Broadway
Los Angeles, CA 90037

MORE THAN AN URBAN PARK WITH OUTDOOR RECREATIONAL ACTIVITIES

Exposition Park is a 160 acres urban park in the south region of Los Angeles, California, in the Exposition Park neighborhood. Established in 1872 as an agricultural fairground, the park includes the Los Angeles Memorial Coliseum, Banc of California Stadium, the California Science Center, the Natural History Museum of Los Angeles County, and the California African American Museum. The Lucas Museum of Narrative Art is under construction. Bounded by Exposition Boulevard to the north, South Figueroa Street to the east, Martin Luther King Jr. Boulevard to the south and Menlo Avenue to the west, it is directly south of the main campus of the University of Southern California.





NATURAL HISTORY MUSEUM

The Natural History Museum (NHM) occupies a special place in Los Angeles: It's one of L.A.'s oldest cultural institutions, and today, it's the anchor of an emerging cultural, educational, and entertainment hub in Exposition Park. We show off extraordinary specimens in exhibitions such as Age of Mammals, the Dinosaur Hall, the Gem and Mineral Hall, and our beloved dioramas



CALIFORNIA SCIENCE CENTER

The California Science Center (sometimes spelled California ScienCenter) is a state agency and museum located in Exposition Park, Los Angeles, next to the Natural History Museum of Los Angeles County and the University of Southern California. Billed as the West Coast's largest hands-on science center, the California Science Center is a public-private partnership between the State of California and the California Science Center Foundation.





DTLA

WSS

The Accelerated
Charter Elementary

Gabriella
Charter School

Gilbert Lindsay
Recreation Center

South Park
Recreation Center

The World of Bakery

South Park Neighborhood

Junipero Serra Library

Superior Grocers

4701-4725 S Broadway
Los Angeles, CA 90037

JEFFERSON BLVD

BROADWAY

47th ST

RENT ROLL

4701-4725 S Broadway
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UNIT #	APPROX SQUARE FOOT- AGE	TENANT	CURRENT RENT	RENT/SF/MO	MARKET RENT	RENT/SF/MO	MOVE-IN	LEASE EXPIRATION
4701	1500	Tam's Burgers	\$5,347	\$3.56	\$5,000	\$3.33	03/01/2015	05/31/2029
4703	1150	Mini Market	\$2,524	\$2.19	\$3,750	\$3.26	10/01/2021	09/30/2026
4705	1089	Insurance Agents	\$2,888	\$2.65	\$3,500	\$3.21	11/01/2023	10/31/2026
4707 & 4709-B	1280	Nail Salon	\$4,365	\$3.41	\$4,365	\$3.41	03/01/2026	10/31/2029
4709-A	600	Vacant		\$0.00	\$2,600	\$4.33		
4711	500	Apples Donuts	\$2,592	\$5.18	\$2,600	\$5.20	03/01/2015	04/30/2034
4711-A	987	T-Mobile	\$2,706	\$2.74	\$2,950	\$2.99	07/19/2024	06/30/2029
4713-17	4939	Coin Laundry	\$7,226	\$1.46	\$10,500	\$2.13	06/01/2022	
4719	1600	Medical Clinic	\$5,561	\$3.48	\$5,500	\$3.44	03/01/2015	
4721	1725	Chiropractor	\$5,796	\$3.36	\$5,500	\$3.19	03/01/2015	
4725	100	Vacant (Kiosk)		\$0.00	\$850	\$8.50		
TOTAL			\$39,005	\$2.52	\$47,115	\$3.05		

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	536,505		650,940	
Less Vacancy Rate Reserve:	(26,825)	5.0%	(32,547)	5.0%
Gross Operating Income:	509,680		618,393	
Less Expenses:	(178,504)	33.3%	(181,765)	27.9%
Net Operating Income:	331,176		436,628	

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.19%	\$65,285	\$65,285
Insurance	\$14,060	\$14,060
Utilities	\$14,654	\$14,654
Trash Removal	\$39,049	\$39,049
Security Services	\$13,376	\$13,376
Cleaning	\$11,065	\$11,065
Management	\$15,290	\$18,552
Landscaping	\$2,080	\$2,080
Direct Assessment	\$3,645	\$3,645
Total Expenses:	\$178,504	\$181,765
Per Net Sq. Ft.:	\$11.54	\$11.75

SUMMARY

Price:	\$5,500,000
Down Payment: 40%	\$2,200,000
Current Occupancy :	95.5%
Zoning:	C2-1VL-CPIO
Current CAP:	6.02%
ProForma CAP:	7.94%
Year Built:	1990
Approx. Lot Size:	34,553
Approx. Gross SF:	15,470
Cost per Net GSF:	\$355.53

SCHEDULED INCOME			CURRENT	MARKET
No. of Units	Unit Type	SF	Monthly Income	Monthly Income
11	Retail	15,470	\$39,005	\$47,115
Total Scheduled Rent:			\$39,005	\$47,115
CAM*			\$5,704	\$7,130
Monthly Scheduled Gross Income:			\$44,709	\$54,245
Annual Scheduled Gross Income:			\$536,505	\$650,940

*CAM Income doesn't include taxes & insurances. Full NNN Recapture is excluded from CAM income.

VALUE-ADD OPPORTUNITY

NNN REIMBURSEMENT UPSIDE

THE OPPORTUNITY

All eleven leases at Park Broadway Shopping Center are structured on a triple-net basis, obligating each tenant to reimburse their pro-rata share of common area maintenance, property taxes, and insurance.

Current ownership has not consistently billed these reimbursements, creating a substantial, low-risk recapture opportunity for a new owner on day one.

Unlike rent growth, which depends on lease turnover and market timing, NNN normalization requires no releasing, no downtime, and no change to the existing tenant mix. It is simply the enforcement of terms already in place.

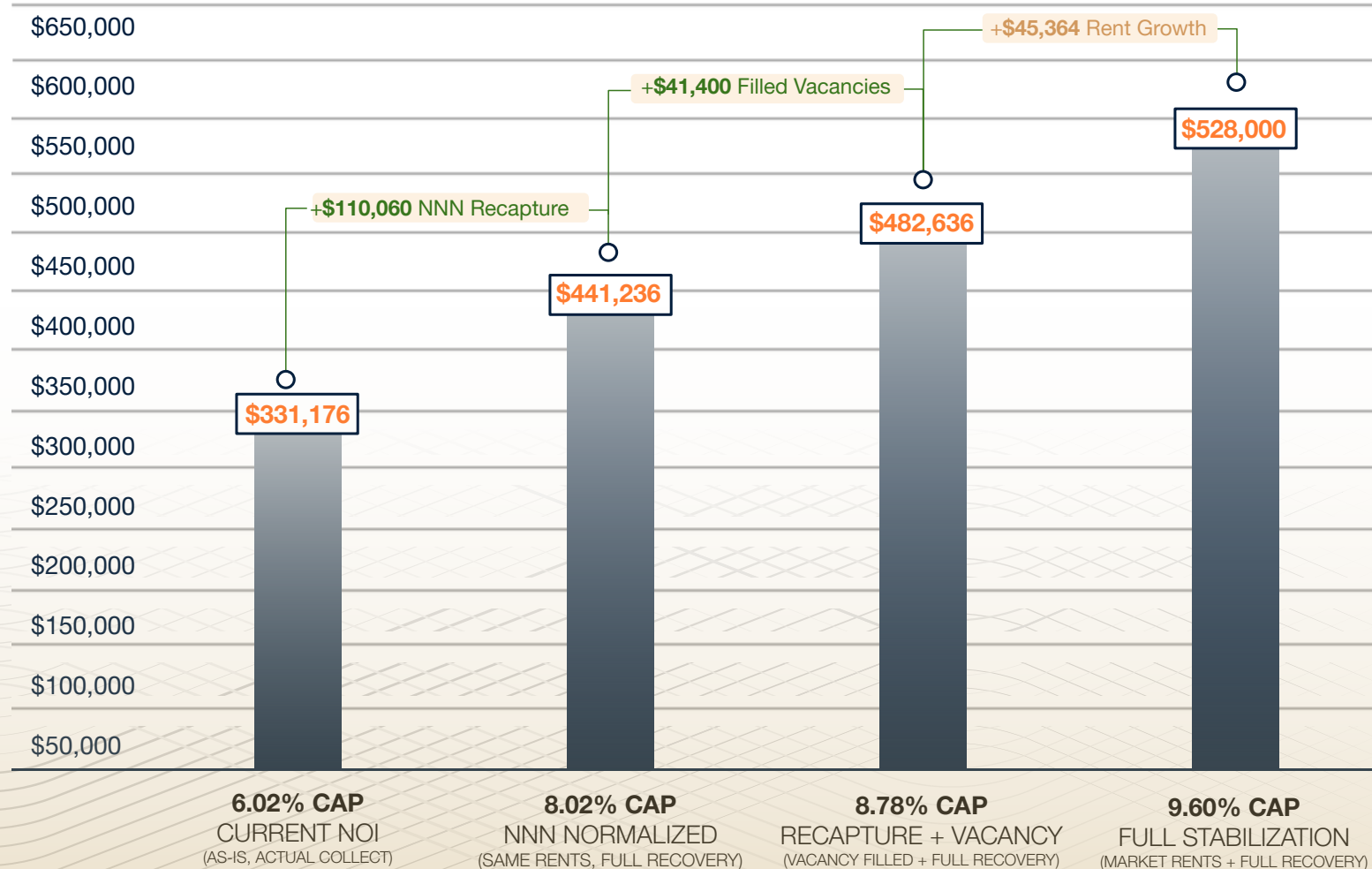
RECAPTURE SUMMARY

METRIC	ANNUAL
Total Recoverable Operating Expenses	\$178,504
Currently Billed (CAM Collections)	\$68,444
Uncaptured Recovery Opportunity	\$110,060

6.02%
TO
9.60% CAP

CAP RATE IMPROVEMENT
FROM NNN RECAPTURE
ALONE, BEFORE ANY RENT GROWTH

**Buyer to independently verify all recapture, lease-up, and rent growth assumptions herein.
Projections are estimates only, are not guaranteed, and Buyer bears all risk of reliance thereon.*



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