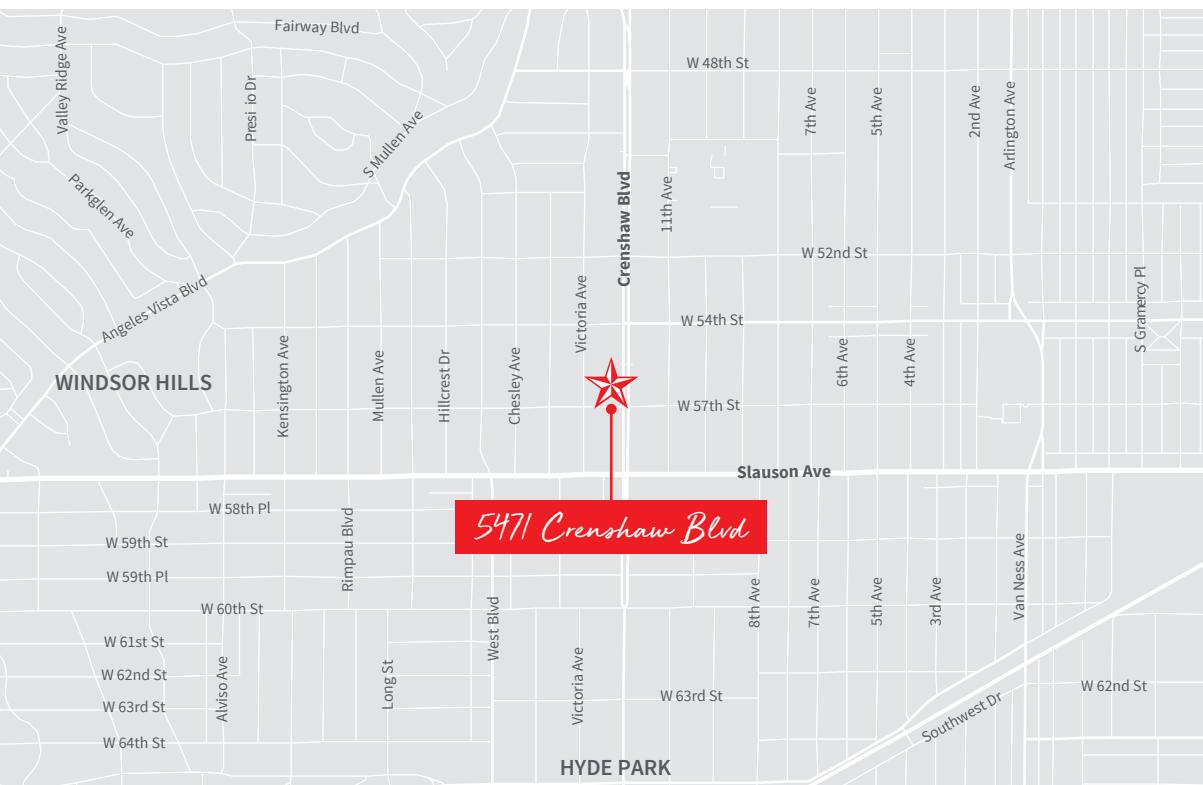


5471 Crenshaw Boulevard

LOS ANGELES DEVELOPMENT SITE

# The Offering

*JLL has been exclusively retained by ownership to market this 0.55-acre development opportunity in the Park Mesa Heights area of Los Angeles, California (the “Property” or “Site”). This Site, immediately adjacent to the under-construction Metro Crenshaw/LAX Line on Crenshaw Blvd, is improved with a former banking center, surface parking, and exterior ATMs. Bank of America intends to keep the exterior ATMs in operation and will sign a long term lease with the selected buyer for them (ATM terms will be provided upon request). The offering represents a rare opportunity to obtain an infill development site in the heart of Los Angeles along the Metro Line newest railway.*



## INVESTMENT HIGHLIGHTS



**Development Opportunity.** The nearly 0.55-acre site is zoned for commercial uses including retail, office, residential, hospitality and parking. The existing Specific Plan overlay allows for a 2:1 FAR and 60-foot height limit.



**Immediately Proximate to the Metro Line.** The Property is located immediately adjacent to the under-construction Metro Crenshaw/LAX extension line. The 8.5 mile extension line will connect to the Metro Green Line and LAX to the south and the Metro Expo line to the north.



**Near Term Income.** The existing banking center building can be leased to a retail or office tenant to generate near term income.



**Strong Market Dynamics.** Dropping residential vacancy and strong rent growth reflect the area's attractiveness as a livable neighborhood, thanks in part to its easy access to West LA and DTLA.

## Investment Summary

### PROPERTY DESCRIPTION

The subject Property is located at 5471 Crenshaw Blvd. in the Park Mesa Heights area of the City of Los Angeles. The Site is flat and conducive to efficient development. The Property is south of 10 Freeway immediately adjacent to the under-construction Metro Crenshaw/LAX Line. The Property is improved with an existing vacant banking center and parking lot.

### SITE DETAILS

<b>Property Size</b>	0.55 acres (23,940 SF)
<b>Address</b>	5471 Crenshaw Boulevard, Los Angeles, CA
<b>Building Size</b>	5,528 SF
<b>Floors</b>	1
<b>Year Built</b>	1963
<b>APN</b>	5006-005-028
<b>Zoning</b>	C2-2D-SP, Commercial
<b>Primary Major Route</b>	10 Freeway
<b>Current Use</b>	Former banking center and parking

### Existing Zoning

The 0.55-acre Property is zoned C2-2D-SP (“Commercial”). The C2 zone allows:

- Wide variety of office and retail uses
- Multi-family
- Hotel

### DUE DILIGENCE

Due diligence materials can be found at [www.bankingcentersforsale.com](http://www.bankingcentersforsale.com)  
Bid Due Date - 8/6/2021

Zoning Map Source: Zimas



## Investment Summary

### Crenshaw Corridor Specific Plan

The Site sits within Subarea F of the Crenshaw Corridor Specific Plan. The subarea allows a FAR of 2:1 and height of 60 ft. The Specific Plan supersedes the C2 zoning designation.

### Transit Oriented Communities Affordable Housing Incentive Program

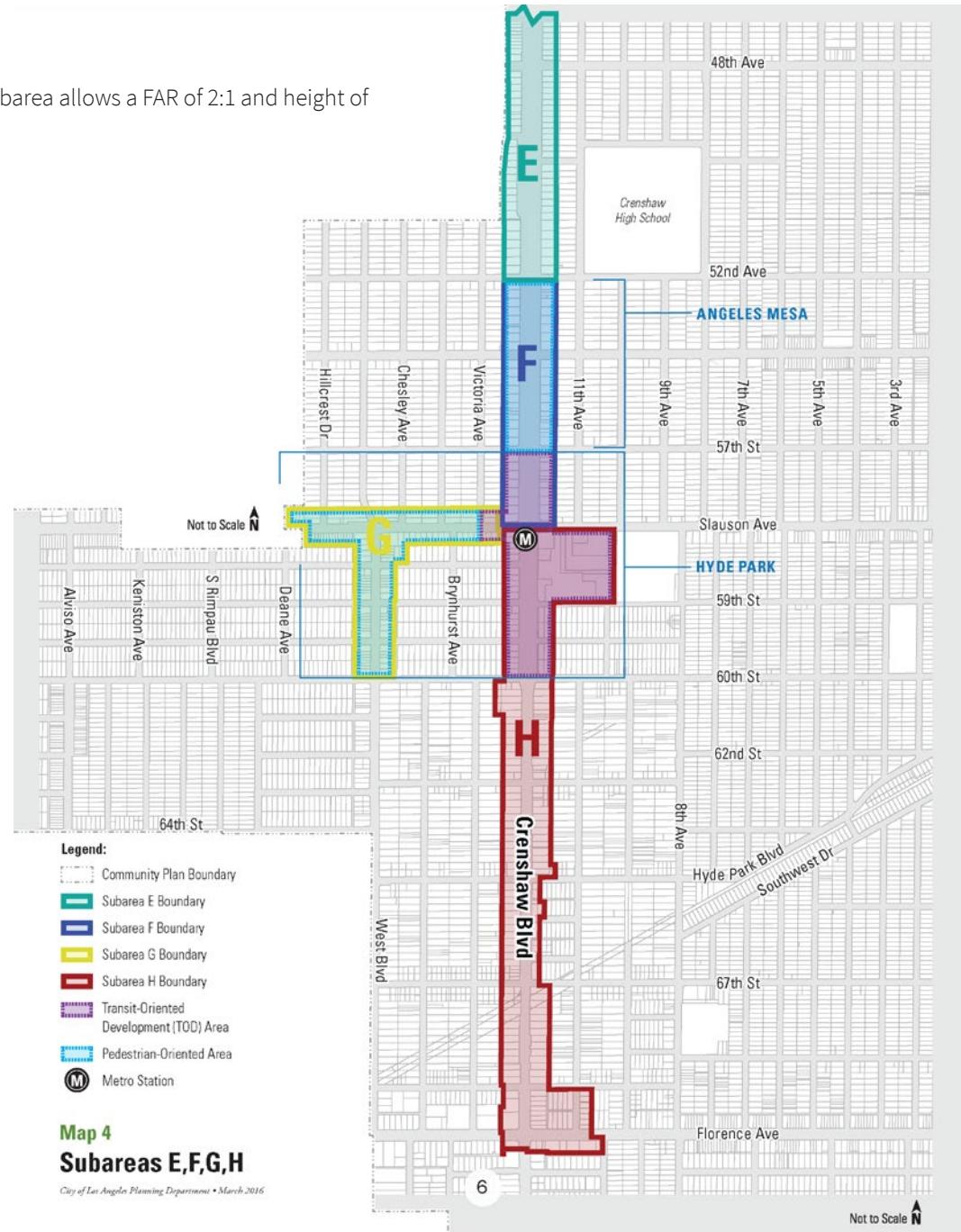
Thanks to its location directly across the street from the Metro Crenshaw/LAX line, the Site benefits from the highest Transit Oriented Communities (“TOC”) development incentives – Tier 4. In exchange for affordable housing provision, TOC allows for the following incentives:

- **80% increase in number of dwelling units**
- **FAR increase of up to 45% (Specific Plan regulation)**
- **No required parking for residential units in an eligible housing development**
- **Up to a 40% reduction in the nonresidential parking requirement**
- **Height increase shall permit a maximum of three additional stories up to 33 additional feet**

### SB 1818 – State Density Bonus

SB 1818 is the State of California density bonus program which allows for a potential density bonus of up to 50% depending on the number of set-aside affordable units. Additionally, SB 1818 permits a 20% density bonus for 100% senior buildings.

*This summary is based on JLL analysis. Please refer to Los Angeles City zoning documents, outlined Specific Plans and State incentive programs for more information.*



### *Los Angeles County*

The most influential and dynamic region in Southern California, Los Angeles County includes 88 diverse incorporated cities, encompassing 4,085 square miles of land. Los Angeles County is one of the largest in the nation by land area and has an estimated population of over 10 million people, approximately one quarter of California's residents. Together with the surrounding counties, Los Angeles County anchors the Southern California region. Los Angeles County is the 12th largest economy in the world and generates \$580 billion in annual output, largely driven by the trade, transportation, and utilities sectors as the leading industry clusters as measured by employment.

These sectors are followed by professional and business services, educational and health services, retail trade, leisure and hospitality, and entertainment. Although known for more traditional industries, Los Angeles has expanded to include many high-growth sectors, such as technology, biotechnology, digital information, and multimedia, and draws from its extremely well-educated population base. There are over 100 public and private colleges and universities located in the county, including the University of California at Los Angeles ("UCLA"), University of Southern California ("USC"), California Institute of Technology ("CalTech"), Fashion Institute of Design and Merchandising ("FIDM"), California Institute of the Arts ("CalArts"), Otis College of Art and Design, and Claremont Colleges. Los Angeles County's current population is one of the most educated in the country, with 29 percent holding a bachelor's, graduate, or professional degree, more than twice the national average of 13 percent.





## Transportation

### Metro Crenshaw/LAX Line Extension

The Site is adjacent to the under-construction Metro Crenshaw/LAX extension. Scheduled to be completed this year, the Metro Crenshaw/LAX Line will extend from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line will travel 8.5 miles to the Metro Green Line and will serve the cities of Los Angeles, Inglewood and El Segundo; and portions of unincorporated Los Angeles County. The new Metro Rail extension will offer an alternative transportation option to congested roadways and provide significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. Riders will be able to make easy connections within the entire Metro Rail system, municipal bus

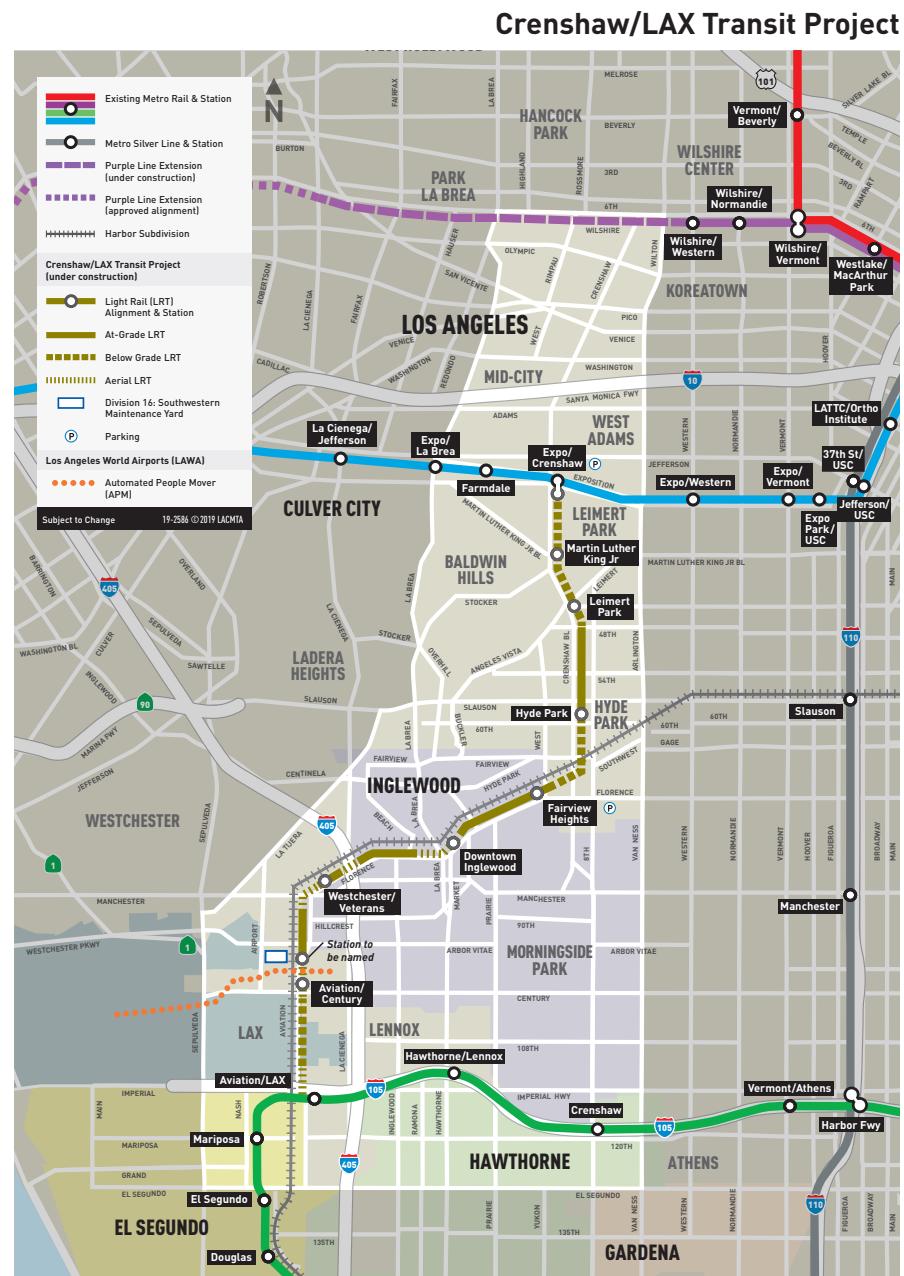
lines and other regional transportation services.

### Metro Rail System

The new Metro Crenshaw/LAX extension will provide easy access to the 489 miles of commuter rail, light rail and subway and over 1,400 miles of bus routes connect Central Los Angeles to Greater Los Angeles, which serve approximately 1.4 million boarding passengers each weekday. The Metrolink system lines, which all converge at Downtown's Union Station, consist of seven routes and 59 stations providing commuter service to Orange, Ventura, Riverside, San Bernardino, San Diego and north Los Angeles counties. The Metro Rail system currently consists of six rail lines: the Metro Red, Blue, Green, Purple, Gold, and Expo Lines.

### Freeways

An intricate network of freeways serves Central Los Angeles, providing easy access to all surrounding areas. 5471 Crenshaw Blvd. is at the epicenter of transportation including Interstate 10 (Santa Monica Freeway), 101 Freeway (Hollywood Freeway), Interstate 110 (Harbor Freeway), Interstate 5 (Santa Ana Freeway), Interstate 60 (Pomona Freeway) and Interstate 710 (Long Beach Freeway).



Source: Los Angeles County Metropolitan Transportation Authority

## Location Overview



### SoFi Stadium

Less than 3 miles south of 5471 Crenshaw Blvd. is the newly opened SoFi Stadium, an unprecedented and unparalleled sports and entertainment destination in Inglewood, CA. The first indoor-outdoor stadium to be constructed, SoFi Stadium is the home of the Los Angeles Chargers and Los Angeles Rams. The state-of-the-art stadium re-imagines the fan experience and will host a variety of events year-round including Super Bowl LVI in 2022, the College Football Championship Game in 2023, and the Opening and Closing Ceremonies of the Olympic Games in 2028. Located on the site of the former Hollywood Park racetrack, the stadium is the centerpiece of a 298-acre mixed-use development featuring retail, commercial office space, a hotel, residential units, and outdoor park spaces.



### Employment

The current estimate of total employment in the Los Angeles MSA is 5,970,200 jobs. Since 2007, employment grew by 192,000 jobs, equivalent to a 3.3% gain over the entire period. There were gains in employment in six of the past ten years despite the national economic downturn and slow recovery.

Source: LA Times and Chargers.com (All photos)

### Greater Inglewood Multi-Family Market

5471 Crenshaw Blvd. is located in the Greater Inglewood submarket where demand is expected to remain strong in the upcoming years with the development of the NFL/NBA Stadium Complex and the arrival of the Los Angeles 2028 Olympic Games. Because the submarket largely missed out on LA's recent building boom, there have been no supply-side issues to water down the pent-up demand growth. Net absorption was strong relative to the submarket's historical performance for most of the recovery, with the lack of available units serving as the main check on absorption.



Pending infrastructure enhancements should improve both employment and apartment demand, however. The arrival of SoFi Stadium at the former Hollywood Park racetrack could create 4,000 jobs, according to the City of Inglewood, and should spur further development in the area. A new neighborhood and shopping complex is springing up on the land surrounding the stadium, eventually slated to include 2,500 residential units, more than 600,000 SF of retail space, a remodeled Hollywood Park Casino, and a luxury hotel. The LA Clippers also recently entered into an agreement with the city to explore the development of a new arena there, paving the way for the Clippers' departure from Downtown LA.



Transportation improvements are also in the works with the ongoing construction of the LA Metro's Crenshaw/LAX Transit Project, which will add eight light-rail stations within the submarket along Crenshaw Boulevard and Florence Avenue adjacent to the subject Property.

### Inglewood/South Retail Market

The subject Property is located in the Inglewood/South LA submarket of metro Los Angeles. The submarket accounts for 2.9% of the overall retail inventory in the metro area.

- Effective rent in the Inglewood/South LA submarket is \$24.36/SF.
- The submarket's vacancy rate is 3.5%, which is less than the average of 5.5% across the metro area.
- Vacancy is 475,000 SF in Inglewood/South LA, which is 2.0% of the total metro area vacancy of 24,700,000 SF.
- Average sale price for retail buildings in the submarket was \$312 psf, 5.7% cap rate.

## Transaction Guidelines

The property sale is being distributed exclusively by Jones Lang LaSalle (“JLL”) to a select group of pre-qualified investors. The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Sale price and terms;
- Financial strength;
- Development plan;
- Level of Property due diligence completed; and
- Thoroughness of Property underwriting.

All offers must be presented in writing and include:

- The sale price rate and terms;
- An outline of the proposed schedule for due diligence; and
- A list of any contingencies, including committee approvals, required to complete the sale transaction.

JLL will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this Offering Memorandum.



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### DISCLAIMER

Materials contained in this Investment Offering Memorandum are confidential, furnished solely for the purpose of considering the purchase of 621 S. Catalina (the "Property") located in Los Angeles, California, described herein; and are not to be used for any other purpose or to be made available to any other person without the express written consent of Jones Lang LaSalle ("JLL"). The material is based, in part, upon information supplied by Seller and, in part, upon information obtained by JLL from sources they deem to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather are outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, JLL or any of their related entities as to the accuracy or completeness of the information contained herein. Prospective buyers and investors should make their own investigations, projections and conclusions. Interested buyers should be aware that the Seller is selling the Property in "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. It is expected that prospective buyers and investors will conduct their own independent due diligence concerning the Property, including, without limitation, such engineering and environmental inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used in the construction or maintenance of the Property. No representations, expressed or implied, are made as to the foregoing matters by Seller, JLL or any of their officers, trustees, employees, affiliates and/or agent. Information contained in this Investment Offering Memorandum is further governed by the Confidentiality Agreement.