

AFFORDABLE HOUSING OPPORTUNITY

6320 CRENSHAW BOULEVARD

LOS ANGELES, CA 90043

DELIVERED RTI FOR 59 AFFORDABLE HOUSING UNITS AND ONE MARKET RATE UNIT

SELLER FINANCING AVAILABLE



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

6320 CRENSHAW BLVD
LOS ANGELES, CA 90043

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Marcus & Millichap
THE NEEMA GROUP



Note: Renderings provided by Malekian & Associates



The Neema Group is pleased to present an affordable housing development opportunity at 6320 Crenshaw Blvd, a 10,772 SF lot zoned C2-2D-SP in a Tier 3 TOC in the Hyde Park neighborhood between W 63rd St and Hyde Park Blvd. The lot will be delivered RTI for 59 income-restricted housing units and one market rate unit.

The project's central location and proximity to major employment hubs such as Inglewood, South Los Angeles, and South Bay are prime for a high velocity workforce housing lease up strategy, allowing a mission driven developer the opportunity to support the missing middle segment given the project's discount to surrounding market rents.

Plans call for a five-story project, utilizing Type IIIA construction for a fully stacked design aimed at reducing construction costs. The lot will be delivered vacant at the close of escrow, allowing a developer to break ground immediately, without navigating the planning process or taking on additional risk through pending ordinances that are limiting the development of similar high density affordable projects.

The finished project totals 32,508 SF and has a desirable unit mix of four singles (356 SF), 52 one-bedrooms (364-423 SF) and four two-bedrooms (526 SF).

The lot is offered at a low \$37,917 per buildable unit, allowing a privately funded developer the opportunity to develop a high yielding project and capture a strong return on cost with zero tax credits or government subsidies. In addition, the workforce housing potential and significant discount to surrounding market rents open avenues of potential construction financing without the need for prevailing wages, through CDFIs or mission driven lenders (contact agent for details).

Many retail amenities within walking distance along Crenshaw Blvd; additionally, there are multiple Metro local line bus stops on the corner of Crenshaw Blvd & Hyde Park Blvd. Located less than three miles from SoFi Stadium, the Kia Forum, and Hollywood Park Casino in Inglewood; to the north, the subject property is two miles from the Baldwin Hills Crenshaw Plaza.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	6320 CRENSHAW BLVD, LOS ANGELES, CA 90043
PARCEL NUMBERS:	4006-010-012
PROPOSED UNITS:	60
PARKING:	NO PARKING
CONSTRUCTION TYPE:	TYPE 111A
FLOORS:	5
LOT SIZE:	10,772 SF
TYPE:	100% Affordable
PRICE / BUILDABLE UNIT:	\$ 37,917
PRICE:	\$ 2,275,000

Note: Potential for Seller Financing, contact agents for additional details.



INVESTMENT HIGHLIGHTS



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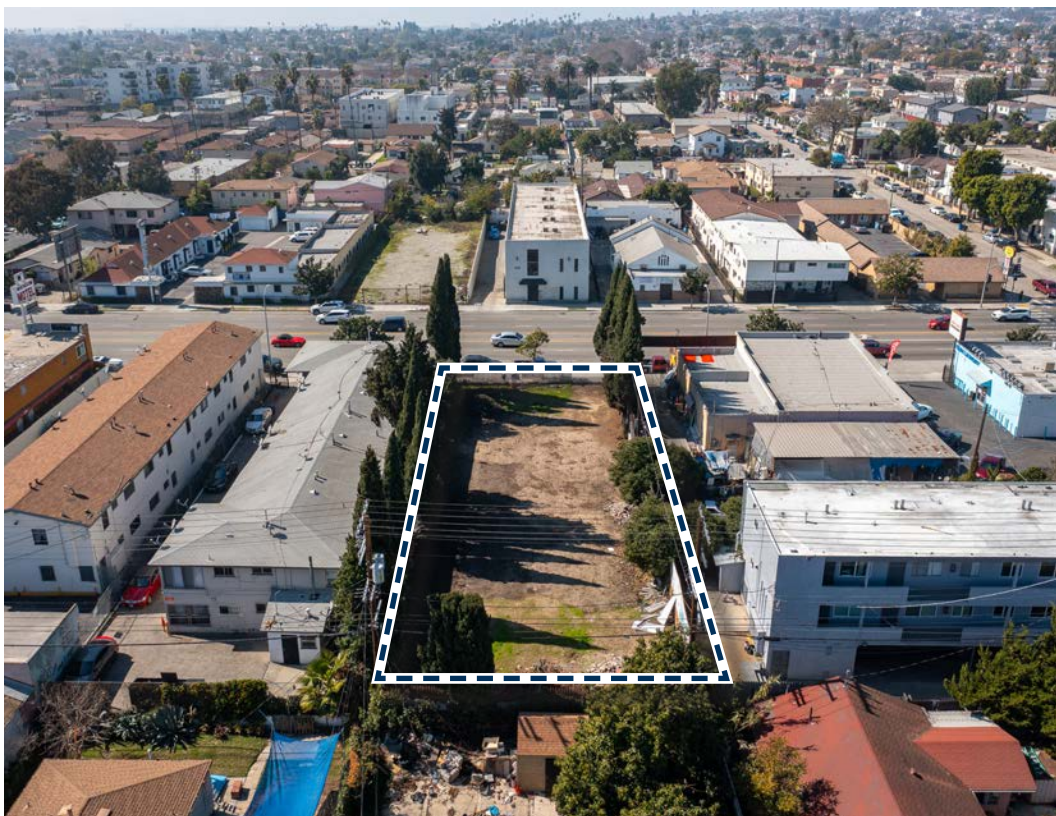
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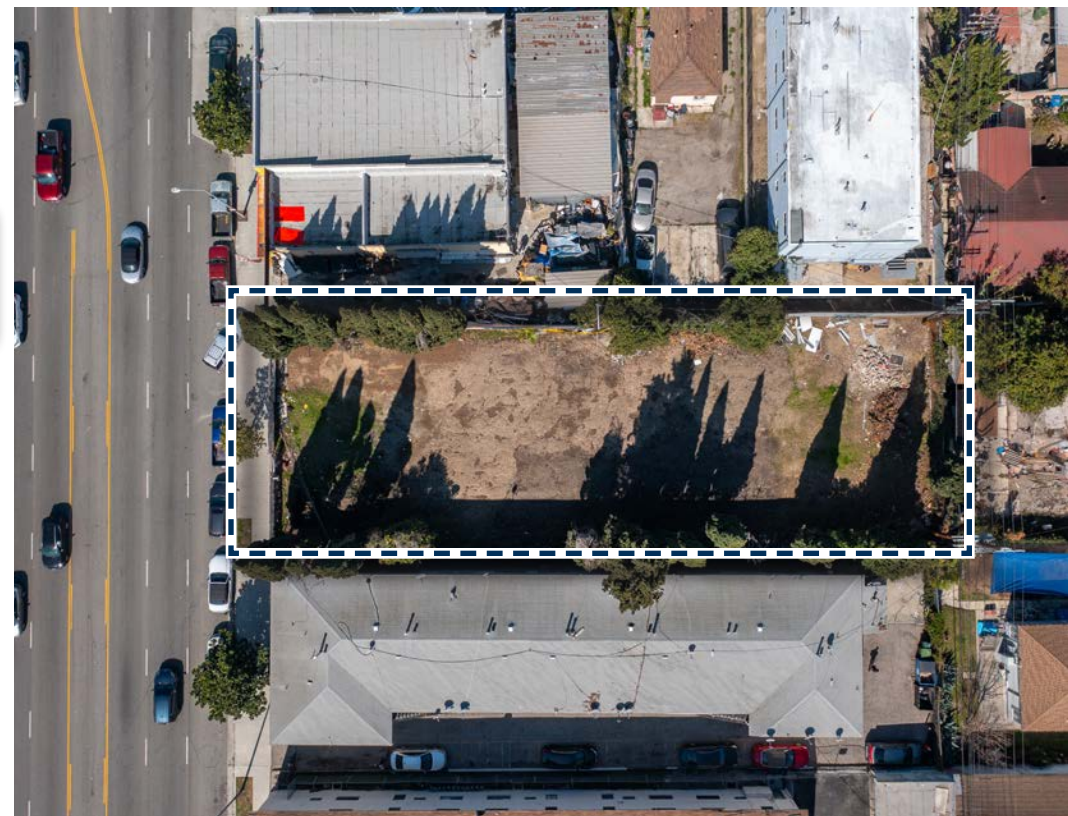


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SALE COMPARABLES



6320 CRENSHAW BLVD
LOS ANGELES, CA 90043

SALE PRICE \$2,275,000

RTI Yes

CONSTRUCTION TYPE Type 111A

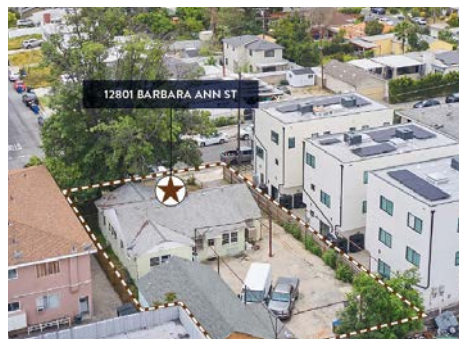
UNITS 60

LOT SIZE 10,772

PRICE PER SF LAND \$211

PRICE PER UNIT \$37,917

SALE DATE For Sale



12801 Barbara Ann St
Los Angeles, CA 91605

SALE PRICE \$1,800,000

RTI Yes

CONSTRUCTION TYPE Type 111A

UNITS 45

LOT SIZE 9,433

PRICE PER SF LAND \$191

PRICE PER UNIT \$40,000

SALE DATE On Market



1233 S Bedford St
Los Angeles, CA 90035

SALE PRICE \$2,100,000

RTI Yes

CONSTRUCTION TYPE Type 111A

UNITS 36

LOT SIZE 6,840

PRICE PER SF LAND \$307

PRICE PER UNIT \$58,333

SALE DATE 9/15/2024



6219 Banner Ave
Los Angeles, CA 90038

SALE PRICE \$3,325,000

RTI Yes

CONSTRUCTION TYPE Type V-A

UNITS 64

LOT SIZE 13,761

PRICE PER SF LAND \$242

PRICE PER UNIT \$51,953

SALE DATE 6/20/2024

SALE COMPARABLES



1432 E 25th St
Los Angeles, CA 90011

SALE PRICE \$2,350,000

RTI Yes

CONSTRUCTION TYPE Type V-A

UNITS 55

LOT SIZE 10,509

PRICE PER SF LAND \$224

PRICE PER UNIT \$42,727

SALE DATE 3/15/2024



7301 S Broadway
Los Angeles, CA 90003

SALE PRICE \$1,900,000

RTI Yes

CONSTRUCTION TYPE Type V-A

UNITS 45

LOT SIZE 6,434

PRICE PER SF LAND \$295

PRICE PER UNIT \$42,222

SALE DATE 1/4/2024



7408 S Figueroa
Los Angeles, CA 90003

SALE PRICE \$4,710,000

RTI Yes

CONSTRUCTION TYPE Type 111A

UNITS 157

LOT SIZE 11,602

PRICE PER SF LAND \$406

PRICE PER UNIT \$30,000

SALE DATE 9/25/2023

Area Overview

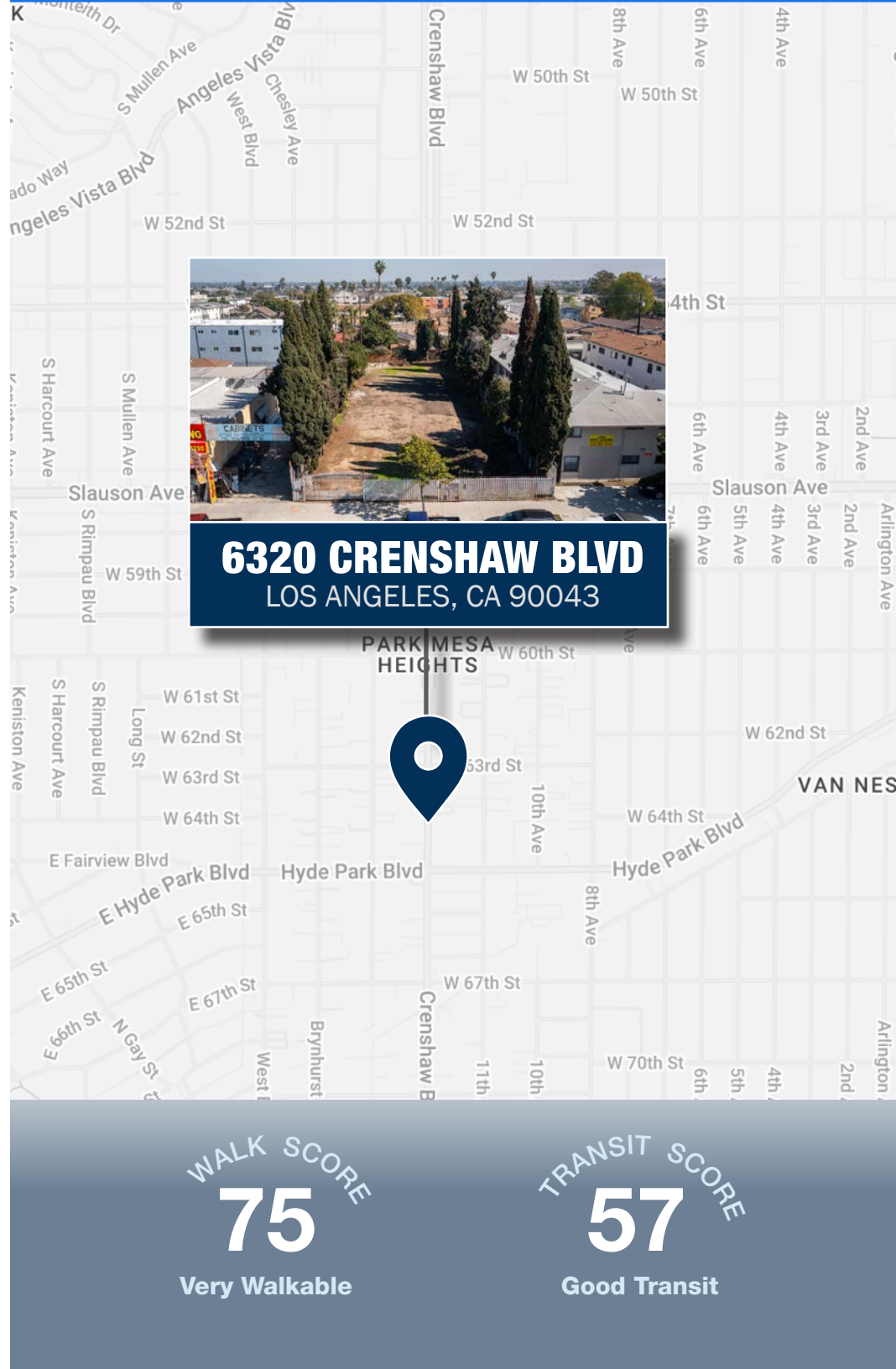
HYDE PARK

Hyde Park is a neighborhood in Los Angeles, California with a population of 36,102. Hyde Park is in Los Angeles County. Living in Hyde Park offers residents an urban suburban mix feel and most residents rent their homes. In Hyde Park there are a lot of parks. Residents of Hyde Park have access to parks including Van Ness Playground and North Park and Edward Vincent Jr Park.

INGELEWOOD

Inglewood offers a high quality of life for city residents with plenty of local attractions. The California Science Center is a free attraction that is a great way to introduce children to the wonders of science. The hands-on displays let children's imaginations run wild. Exposition Park might be the most relaxing area in the city with the fountain that flows year-round standing tall in the center of the park. Wende Museum is a must see for history buffs since it chronicles the Cold War in-depth.

Inglewood has a good collection of public, private, and charter schools that may play a role in your decision making process. When selecting a home for purchase or rent, you will want to check the boundaries to see if your child can go to a highly-rated school. Some of the area's top schools include Animo Inglewood Charter School, Wilder's Preparatory Academy, and City Honors College Prep School. Each of these educational options set a child up for future success at one of the many colleges in the LA area.







Metro™

K 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 the surrounding area with eight stations, at:

- Expo/Crenshaw
- Martin Luther King Jr.
- Leimert Park
- 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.





OFFERING MEMORANDUM

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