FOR SALE

REDEVELOPMENT/ CIRCLE K GROUND LEASE

1925 CRENSHAW BOULEVARD, LOS ANGELES, CA 90016



OFFERING MEMORANDUM

KW COMMERCIAL | SANTA MONICA
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Santa Monica, CA 90401

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PROPERTY SUMMARY

1925 CRENSHAW BOULEVARD



Property Summary

Price:	$7,125,000
Lot Size:	23,104 SF (0.53 Acres)
Zoning:	LAC2-2D-CPIO (Tier 3)
Buildable SF:	~138,624
Price/ Land SF:	$308.39
Price/ Buildable SF:	$51.40
Price/ Buildable Unit :	$68,510
APN:	5061-020-038
Council District:	CD 10- Heather Hutt (213) 473-7010

Property Overview

Developers
Zoned LAC2-2D-CPIO, allowing ≈138,600 buildable SF (6:1 FAR, buyer to verify) with ≈98–104 units under Base and TOC Tier 3.

Gas Station Operators
Offered as a leased-fee ground-lease investment conveying real estate only; the operating business is not included. Value lies in control of a high-visibility hard corner with redevelopment or re-tenanting optionality at lease expiration.

Investors
Provides current income with embedded redevelopment upside, combining cash flow with zoning and legislative tailwinds. Located in a State Enterprise Zone, but outside an Opportunity Zone.

Location Overview

Signalized southwest corner of Crenshaw Blvd. and Washington Blvd. with ±45,730 VPD, ±360 LF of combined frontage, four curb cuts, immediate access to Metro Bus Routes 35 and 210, and surrounded by national retailers including Starbucks, Jack in the Box, KFC, 7-Eleven, and Planet Fitness.

Development Feasibility Summary

(Confidential summary – full assumptions available upon request)

Site Overview
1925 S Crenshaw Blvd. Los Angeles, CA 90016
APN 5061-020-038
Zoning LAC2-2D-CPIO (West Adams – Baldwin Hills – Leimert)
Lot Area 23,104 SF | FAR 6:1 ≈ 138,600 SF buildable
TOC Tier 3 (two Rapid Bus stops within 200 ft)
Existing Use: Gas station with USTs – tenant responsible for removal and remediation, if needed

Entitlement Paths

1. **Base TOC Tier 3:** ≈ 98 – 104 units (≥ 20 % VLI) | Typical 6-story podium | CEQA review required.
2. **AB-1287 + SB-35 / 423 (State Stack):** ≈ 130 – 140 units mixed-income (~30 % affordable) | Ministerial CEQA-exempt approval.
3. **Future MIIP (2025 Rezoning Upside):** Projected ≈ 160 – 170 units (+25 – 30 % density) subject to Housing Element implementation.

Gas Station Operator Feasibility Summary

(Confidential – Full Details Available Upon Request)

What Is Being Sold

• Leased fee interest only (ground lease – dirt ownership)
• Operating business is NOT included
• No goodwill, fuel branding, inventory, or supplier contracts conveyed

This is a real estate acquisition, not a business purchase.

Ground Lease & Control Timeline

• National fuel operator currently in place
• Lease expiration: December 31, 2027
• No extension options
• No restrictions on future fuel branding (Buyer to verify)
• Existing fuel supply agreement expires prior to lease expiration
• Tenant holds a Right of First Refusal on sale of the property

Control at Expiration (Per Lease)

• Tenant is required to vacate the Premises upon lease expiration
• Within 30 days after expiration, tenant must remove all improvements and equipment, including (Buyer to verify):

- Underground storage tanks
- Fuel equipment
- Canopy, pumps, and signage
  - Tenant must leave the site clean and level
  - Tenant must remove all driveways and restore them to original condition unless otherwise requested by Lessor

Benefit to Buyer:

• Defined and enforceable turnover timeline
• No post-term operational or wind-down rights
• Clear delivery of a vacant, cleared site
• High certainty of full site control following lease expiration

Environmental & Tank Structure

• Underground storage tanks approximately 21 years old
• Lease expressly requires tenant removal of all tanks and fuel-related improvements within 30 days of lease expiration
• Tenant is responsible for removal and restoration obligations per the lease
• Buyer to verify environmental responsibility survivability post-expiration

Investor Feasibility Summary

(Confidential – Full Details Available Upon Request)

Investment Overview
- Leased fee interest only. Ground lease. Fee simple land ownership
- Operating business not included
- National fuel operator in place

Control at Expiration (Per Lease – Buyer to Verify)
- Tenant must vacate at lease expiration
- Within 30 days, tenant must remove all improvements and equipment, including USTs, fuel equipment, canopy, pumps, and signage
- Site delivered clean and level; driveways removed unless Lessor requests otherwise

Environmental Allocation
- USTs approximately 21 years old
- Lease requires tenant removal and site restoration within 30 days of expiration
- Tenant responsible for removal and restoration obligations

Investor Takeaway
- Defined income through 2027
- Known control date with no option risk
- Enforceable delivery of vacant, cleared land
- Multiple post-expiration exit strategies

Location & Neighborhood

- **Corner:** Southwest signalized intersection of Crenshaw Blvd & Washington Blvd
- **Frontage:** ±193.82' on Crenshaw; ±166.64' on Washington
- **Curb Cuts:** 4 existing
- **Traffic Count:** ±45,730 VPD (Alphamaps)
- **Nearby Retailers:** 7-Eleven, Jack in the Box, Starbucks, Planet Fitness, KFC, Winchell's, and others
- **Transit Access:**
    - *Metro Bus 210 (Crenshaw Corridor):* Redondo Beach ↔ Hollywood/Vine. Connects to C, E, K, B, D Metro Rail lines.
    - *Metro Bus 35 (Washington Corridor):* Fairfax ↔ Downtown LA. Links Mid-City, Pico-Union, and Downtown.
- **Transit Benefit:** TOC Tier 3 → density bonuses, reduced parking requirements, and streamlined approvals.

PROPERTY DESCRIPTION

1925 CRENSHAW BOULEVARD



LEASE INFORMATION

Marc Perlof Group of Keller Williams Commercial is pleased to exclusively offer a Circle K Ground Lease at 1925 Crenshaw Blvd. Los Angeles, CA 90016. There are approximately 2 years left on the lease term with no additional options. The lease expires December 31, 2027. The tenant has a Right of First Refusal (ROFR) of 45 days from receipt. Current Ground rent is $96,000/ year.

LEASE ABSTRACT

1925 CRENSHAW BOULEVARD

LEASE ABSTRACT			
Tenant:	Circle K Stores, Inc.	Property Taxes:	Tenant
Credit Rating:	BBB Stable (S&P)	Property Insurance:	Tenant
Base Rent:	$96,000/ yr	Common Area:	Tenant
Lease Commencement:	August 30, 1963	Roof & Structure:	Tenant
Rent Commencement:	January 1, 1964	Parking Lot:	Tenant
Lease Expiration:	December 31, 2027	Repairs & Maintenance:	Tenant
Lease Term:	2 years 2 months remain	Management Fee:	Tenant
Renewal Options:	None	HVAC:	Tenant
Rent Increases:	None	Utilities:	Tenant
Security Deposit:	None	Right of First Refusal:	Yes, 45 days from receipt
Lease Type:	Ground	CA Proposition 13 protection:	None
Use:	Commercial	Estoppel:	Not Specified
Early Termination Clause:	None	Guarantor:	Circle K Stores, Inc.
Kickout Clause:	None		

APARTMENT/ MIXED USE DEVELOPMENT PRO FORMA SUMMARY

1925 CRENSHAW BOULEVARD



Investment Summary

Price	$7,125,000
Units	100
Price/Unit	$71,250
RSF	138,624
Price/RSF	$51.40
Lot Size	23,104 sf
APN	5061-020-038

Unit Mix & Annual Scheduled Income

Type	Units	Market	Total
Totals	**100**		**$2,968,668**

Annualized Income

Description	Market
Gross Potential Rent	**$2,968,668**
- Less: Vacancy	($148,433)
Effective Gross Income	**$2,820,235**
- Less: Expenses	($960,284)
Net Operating Income	**$1,859,951**

Annualized Expenses

Description	Market
Annual Expenses (35% SGI)	$960,284
Total Expenses	**$960,284**
Expenses Per RSF	**$6.93**
Expenses Per Unit	**$9,603**

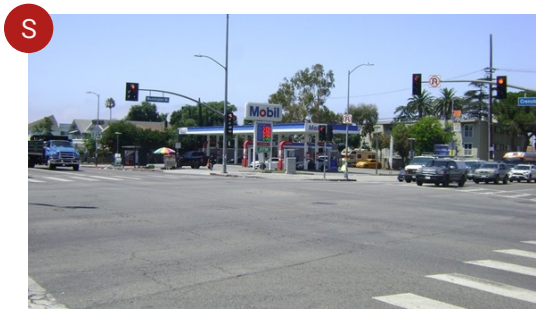
Proforma Notes

Assume 5% exit cap rate

SOLD COMPARABLES

1925 CRENSHAW BOULEVARD

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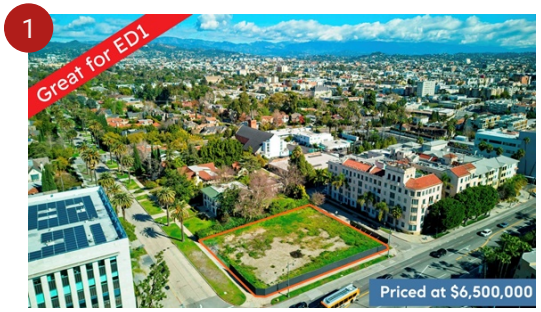
Sale Price	$7,125,000
Lot Size	23,104
Price/SF	$308.39

Circle K/Mobil CA Los Angeles Crenshaw Blvd

1925 Crenshaw Boulevard, Los Angeles, CA 90016

Notes
Approximately 98-104 units

1



Sale Price	$4,990,000
Lot Size	22,377
Price/SF	$223.00
Sale Date	2/7/2025

4155 Wilshire Boulevard

4155 Wilshire Boulevard, Los Angeles, CA 90010

Notes
Unentitled. 110 units. LACR(PKM)-1, Tier 3. Soft Corner Block to Block

SOLD COMPARABLES

1925 CRENSHAW BOULEVARD

2



Sale Price	$3,537,119
Lot Size	12,448
Price/SF	$284.15
Sale Date	5/5/2025

4927 W. Washington Blvd.

4927 West Washington Boulevard, Los Angeles, CA 90016

Notes
Entitled. 54 units. LAC2-2D-CPIO, Tier 2. Signalized Corner.

3



Sale Price	$900,373
Lot Size	14,577
Price/SF	$61.77
Sale Date	7/30/2025

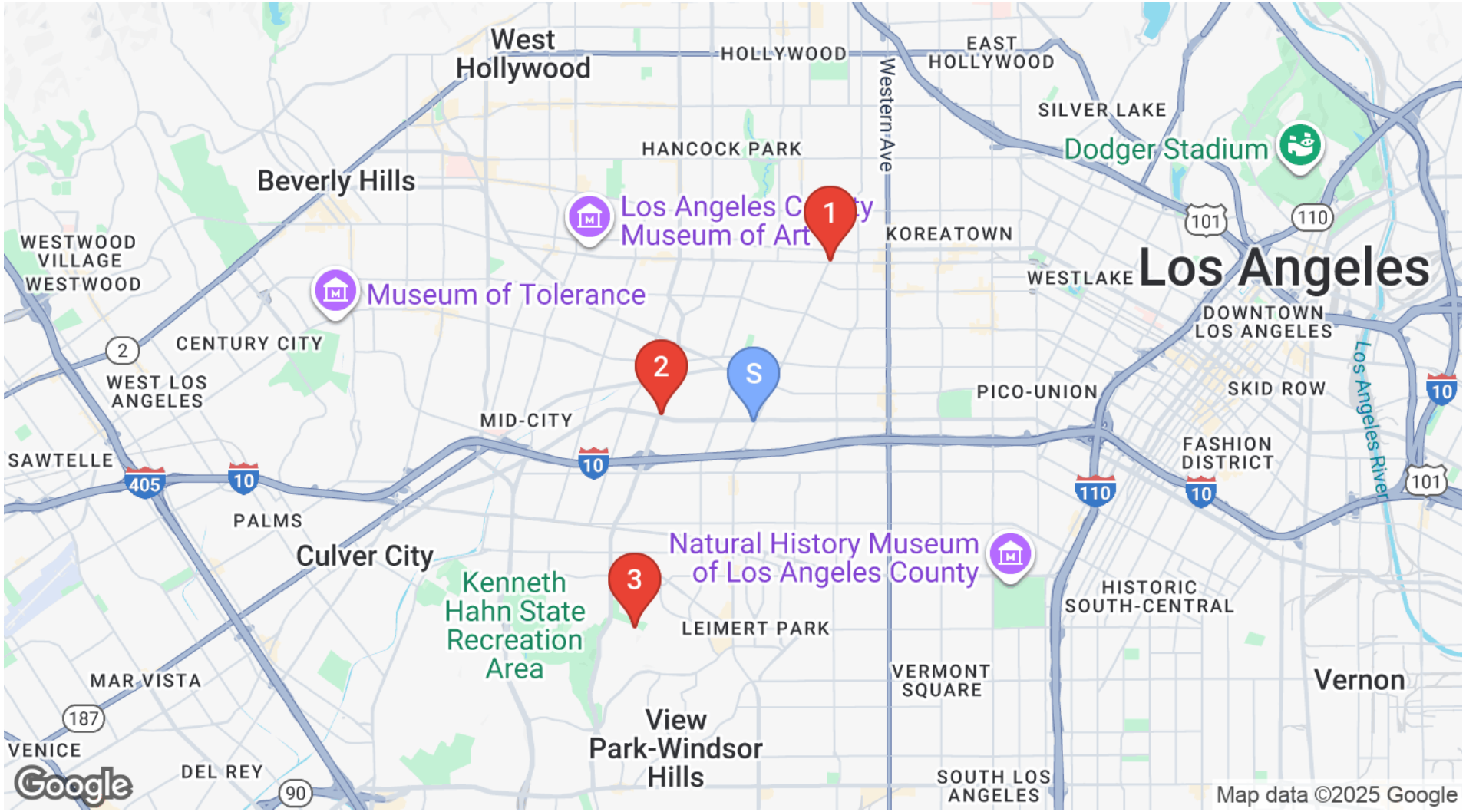
4529 W Don Ricardo Dr.

4529 Don Ricardo Drive, Los Angeles, CA 90008

Notes
Unentitled. Photo is a rendering of possible development. LAR3-1, Tier 1, Midblock

SOLD COMPARABLES

1925 CRENSHAW BOULEVARD



S Circle K/Mobil CA Los Angeles
1925 Crenshaw Boulevard
Los Angeles, CA, 90016
$7,125,000

1 4155 Wilshire Boulevard
Los Angeles, CA, 90010
$4,990,000

2 4927 W. Washington Blvd.
4927 West Washington
Los Angeles, CA, 90016
$3,537,119

3 4529 W Don Ricardo Dr.
4529 Don Ricardo Drive
Los Angeles, CA, 90008
$900,373

APARTMENT RENT COMPARABLES

1925 CRENSHAW BOULEVARD

Address	City	State	Zip	Year Built	Unit Type	Unit Size (SF)	Rent/ MO	Location from subject property
5050 W Pico Blvd.	Los Angeles	CA	90019		Studio	345	$1,910	1.9 miles South
5124 W Adams Blvd.	Los Angeles	CA	90016		Studio	433	$1,824	1.7 miles West
5301 W Adams Blvd.	Los Angeles	CA	90016		Studio	395	$1,936	2.0 miles West
5351 San Vicente Blvd.	Los Angeles	CA	90019		Studio	350	$1,850	2.1 miles South
5050 W Pico Blvd.	Los Angeles	CA	90019		1BD	518	$2,325	1.9 miles South
5124 W Adams Blvd.	Los Angeles	CA	90016		1BD	604	$2,149	1.7 miles West
5301 W Adams Blvd.	Los Angeles	CA	90016		1BD	545	$2,099	2.0 miles West
5351 San Vicente Blvd.	Los Angeles	CA	90019		1BD	585	$2,322	2.1 miles South
1166 S Cochran Ave.	Los Angeles	CA	90019		2BD	750	$2,995	1.9 miles South
5124 W Adams Blvd.	Los Angeles	CA	90016		2BD	793	3124	1.9 miles South
5135 W Adams Blvd.	Los Angeles	CA	90016		2BD	980	$3,449	1.6 miles West

Studio Avg.	381	$1,880
1BD Avg.	563	$2,224
2BD Avg.	841	$3,189

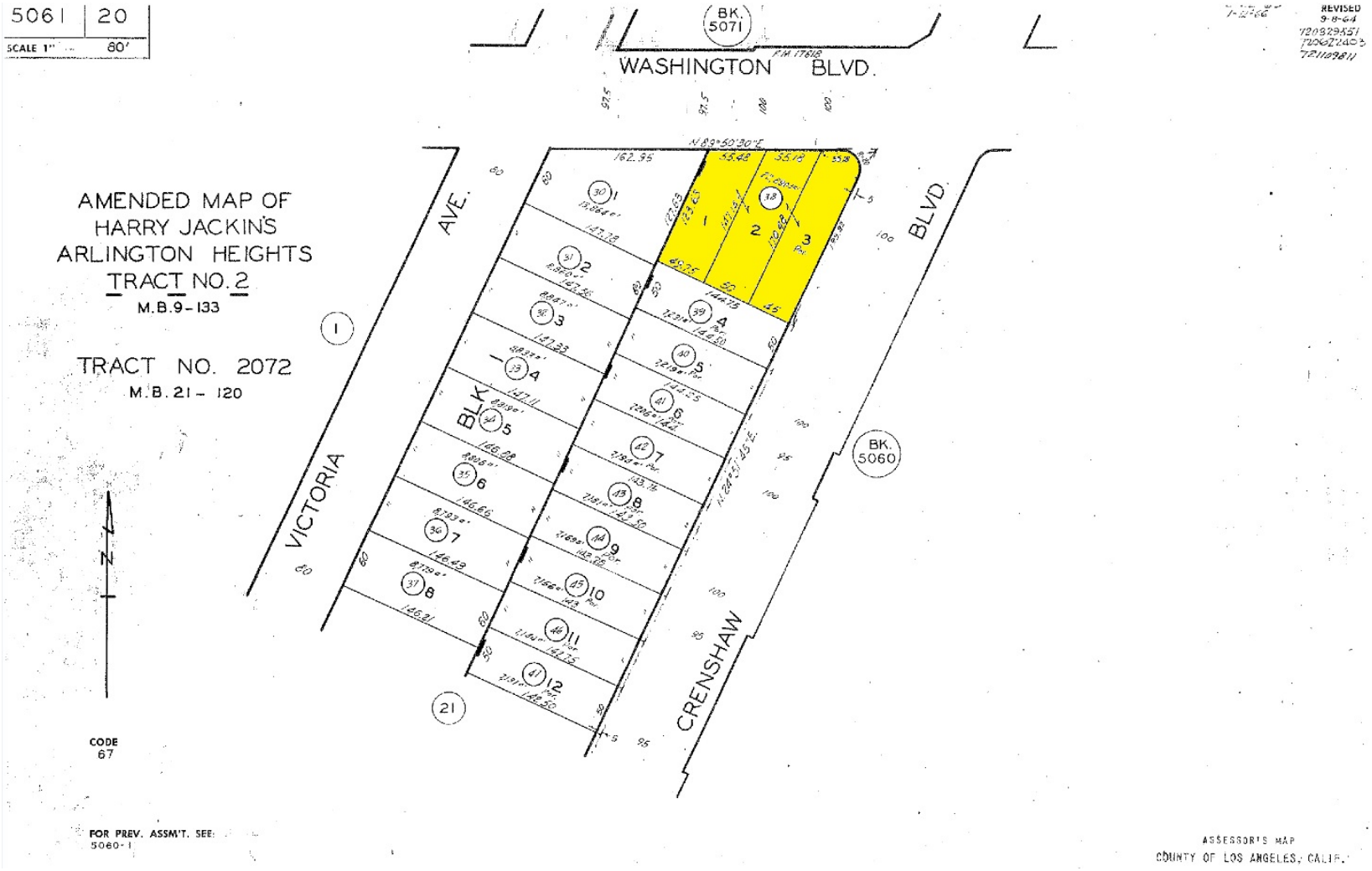
ZONING MAP

1925 CRENSHAW BOULEVARD



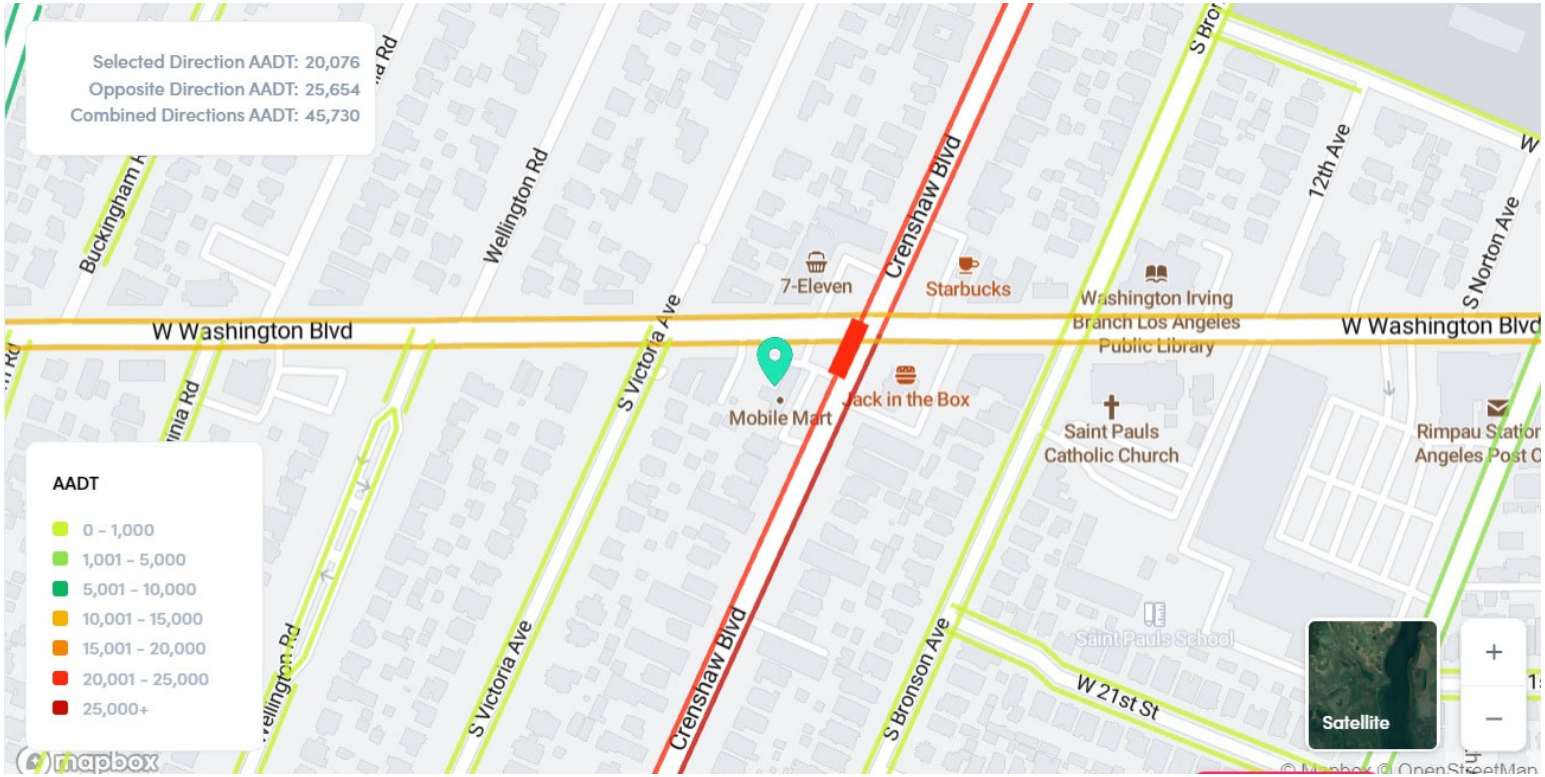
PLAT MAP

1925 CRENSHAW BOULEVARD



TRAFFIC COUNTS

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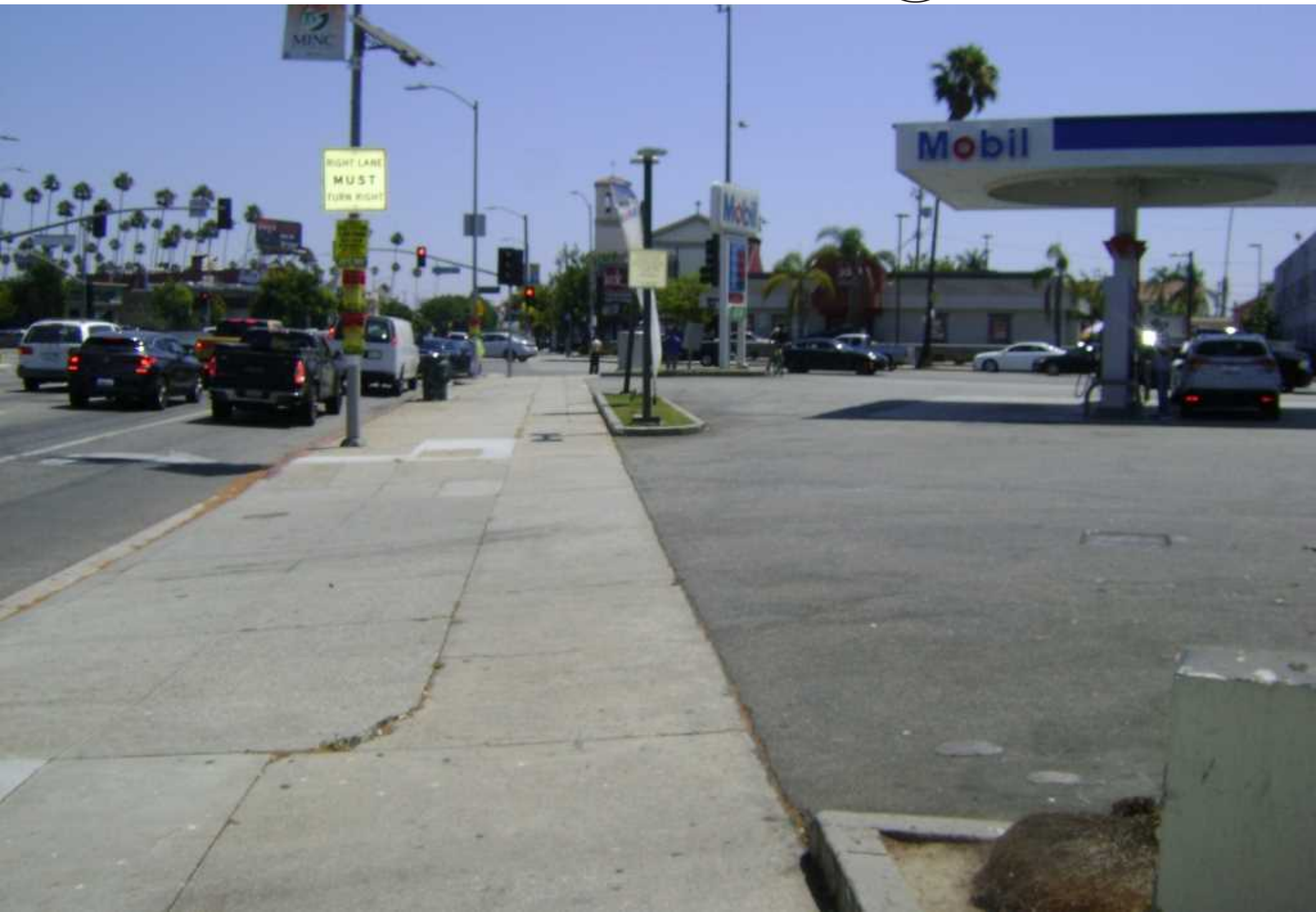
PROPERTY PHOTOS

1925 CRENSHAW BOULEVARD



PROPERTY PHOTOS

1925 CRENSHAW BOULEVARD



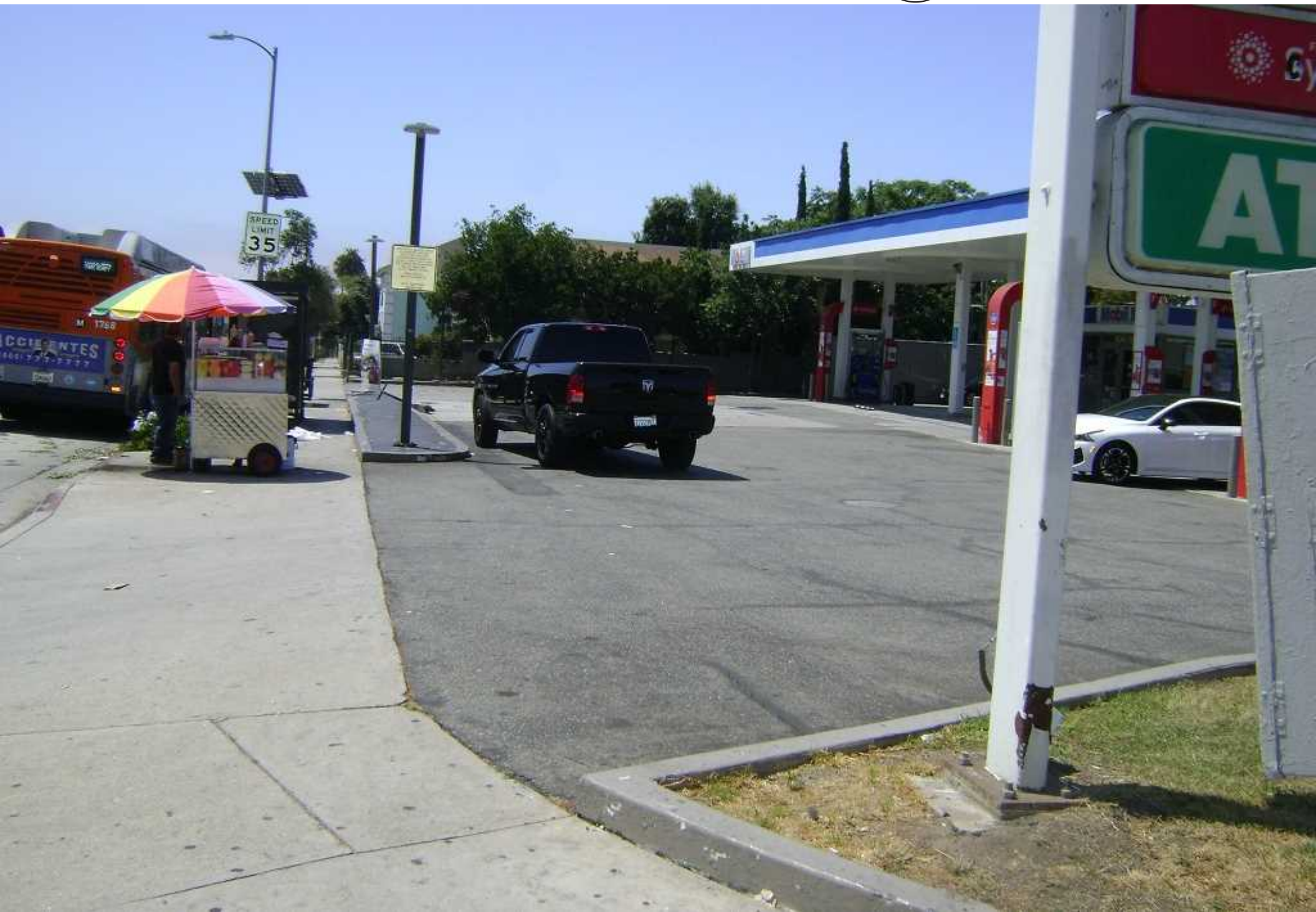
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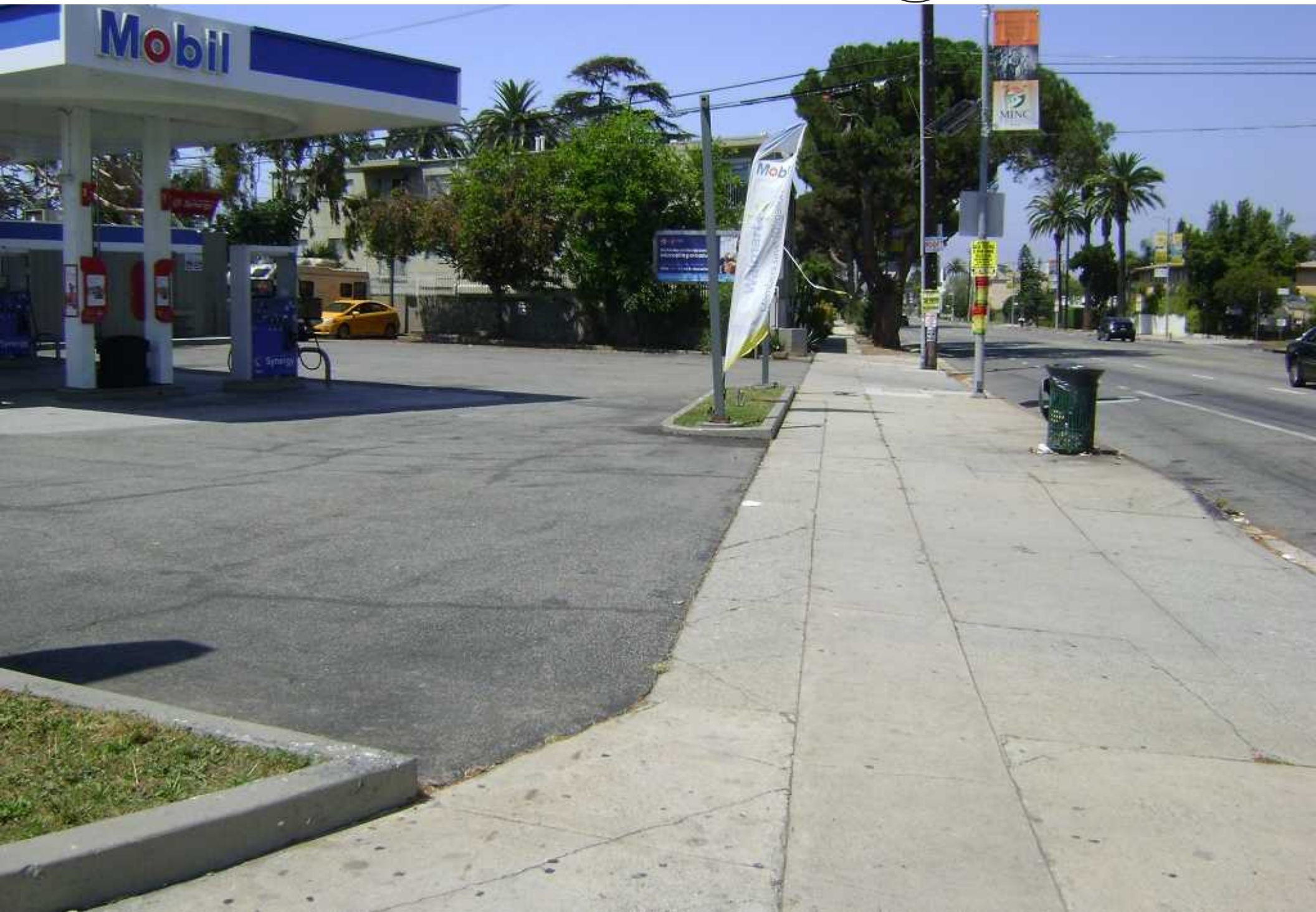
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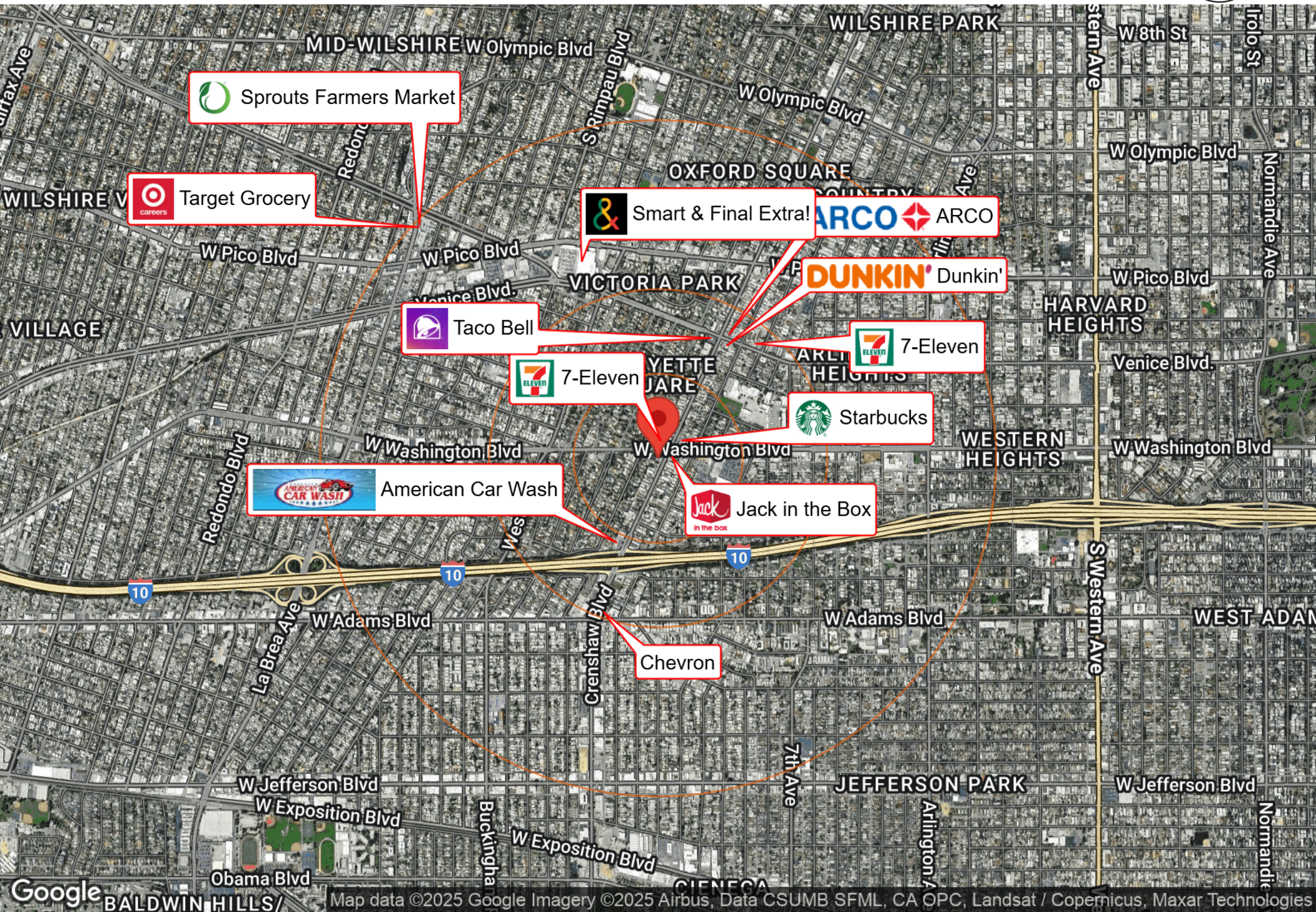
AERIAL MAP

1925 CRENSHAW BOULEVARD



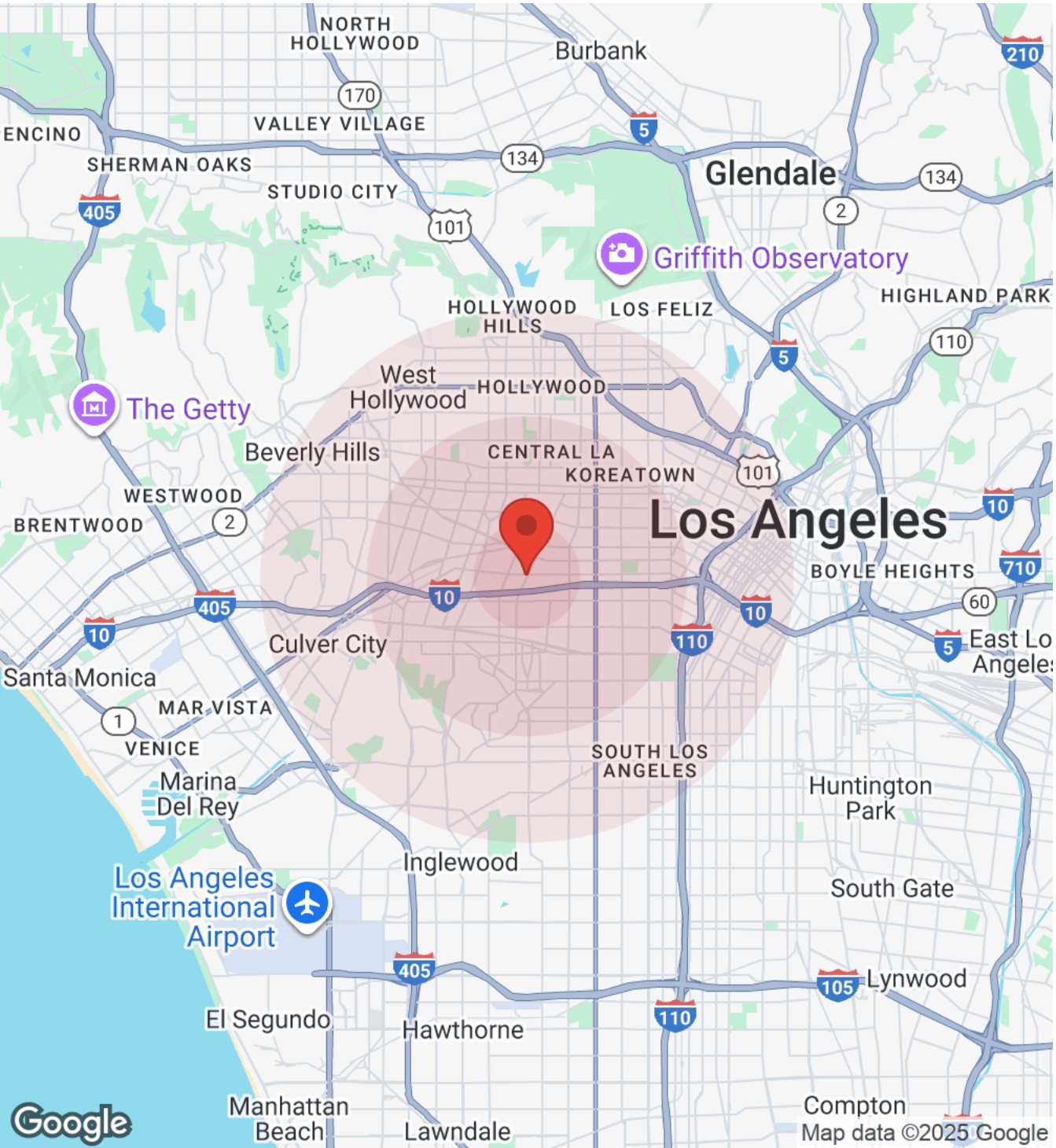
BUSINESS MAP

1925 CRENSHAW BOULEVARD



DEMOGRAPHICS

1925 CRENSHAW BOULEVARD



Population	1 Mile	3 Miles	5 Miles
Male	26,381	248,460	689,887
Female	27,036	248,378	657,391
Total Population	53,417	496,838	1,347,278

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	8,111	70,687	187,689
Ages 15-24	6,512	61,544	160,084
Ages 25-54	24,668	232,086	646,941
Ages 55-64	6,655	58,684	153,943
Ages 65+	7,472	73,837	198,620

Race	1 Mile	3 Miles	5 Miles
White	6,650	91,667	326,715
Black	10,972	85,257	191,583
Am In/AK Nat	64	646	2,021
Hawaiian	27	348	1,078
Hispanic	27,814	214,038	589,569
Asian	6,474	91,567	197,915
Multi-Racial	1,207	11,378	32,469
Other	203	1,938	6,063

Income	1 Mile	3 Miles	5 Miles
Median	$71,774	$72,366	$76,398
< $15,000	1,877	22,608	66,503
$15,000-$24,999	1,495	14,255	37,401
$25,000-$34,999	1,810	14,922	39,729
$35,000-$49,999	2,095	20,463	51,416
$50,000-$74,999	2,690	28,131	78,123
$75,000-$99,999	2,583	22,783	66,380
$100,000-$149,999	2,634	28,592	82,030
$150,000-$199,999	1,824	16,867	48,447
> $200,000	2,310	26,546	83,743

Housing	1 Mile	3 Miles	5 Miles
Total Units	21,133	213,732	608,813
Occupied	19,319	195,167	553,772
Owner Occupied	4,823	43,735	120,090
Renter Occupied	14,496	151,432	433,682
Vacant	1,813	18,565	55,041