

FOR SALE - OWNER-USER OR INVESTMENT PROPERTY

\$3,748,000 | 8,330 SF BUILDING | 18,233 SF LOT | BANK OWNED



*Exclusively Listed by*

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PACIFIC PEAK INVESTMENT  
REAL ESTATE GROUP

# EXECUTIVE SUMMARY

Tom Watkins & Hythum Kiswani are pleased to present the exclusive sale of an Iconic Los Angeles Location and Historically-Cultural Nightspot: **Maverick's Flat**. Located in the heart of Crenshaw Corridor, Maverick's Flat occupies approximately 8,330 square feet of Restaurant/Nightclub space on nearly 19,000 square feet of land, providing ample parking for patrons.

The 2-story building has gone through extensive rehab over the past 7 years, including the addition of a 2nd-story private VIP section. The offering includes building with full kitchen, two bars, Type-47 liquor license and about 35 parking spaces.

This property has a rich history of hosting some of the liveliest acts and entertainment of the last 40 years; from Ike & Tina, Earth Wind & Fire, Temptations, The Four Tops and the Supremes, Maverick's Flat sits at the origins of the Crenshaw Corridor's revitalization Center. With near completion of Metro Green Line, the immediate area is poised to be ground zero for the Crenshaw Corridor's economic resurgence.



# PROPERTY SUMMARY

## OFFERING

Property Name	Maverick's Flat
Community Address	4219-4229 Crenshaw Blvd CA, 90008
Assessor's Parcel Number	5024-008-005, 5024-008-004, 5024-008-024
Zoning	LAC1.5

## SITE DESCRIPTION

Number of Commercial Units	1
Number of Stories	2
Year Built	1937-1954
Year Renovated	2009
Approximate Rentable SF	8,330
Lot Size	18,233
Type of Ownership	Fee Simple
Parking	35 Open Spaces
Parking Ratio	1.09 Spaces per Unit
Landscaping	Urban
Topography	Level at Street Grade

## CONSTRUCTION

Foundation	Concrete Slab
Framing	Wood Frame
Exterior	Stucco
Parking Surface	Asphalt
Roof	Flat Rolled



# INCOME ANALYSIS

SINGLE-TENANT RETAIL		PROPOSED FINANCING	
List Price:	<b>\$3,748,000</b>	First Loan Amount:	<b>\$0</b>
Down Payment:	<b>\$3,748,000</b>	Terms:	<b>3.80%</b>
Number of Units:	<b>1</b>	Payment:	<b>\$0</b>
Cost / SF Land:	<b>\$205.67</b>		
Current CAP:	<b>6.00%</b>		
Market CAP:	<b>4.44%</b>		
Year Built:	<b>1933</b>		
Approx. Lot Size:	<b>18,223</b>		
Approx. Gross RSF:	<b>8,330</b>		
Cost Per Net RSF:	<b>\$449.94</b>		

ANNUALIZED EXPENSES	
Estimated Taxes:	<b>\$44,976</b>
Expenses as %/SGI:	<b>17.58%</b>
Per Net Square Foot:	<b>\$5.40</b>
Per Unit:	<b>\$44,976</b>
<b>Total Expenses:</b>	<b>\$44,976</b>

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
<b>Scheduled Gross Income:</b>	<b>\$270,000</b>	<b>\$211,200</b>
Vacancy Rate Reserve:	\$0 0% <sup>1</sup>	\$0 0% <sup>1</sup>
Gross Operating Income:	\$270,000	\$211,200
Expenses:	\$44,976 17% <sup>1</sup>	\$44,976 21% <sup>1</sup>
<b>Net Operating Income:</b>	<b>\$225,024</b>	<b>\$166,224</b>
Loan Payments:	\$0	\$0
<b>Pre-Tax Cash Flows:</b>	<b>\$225,024</b> 6% <sup>2</sup>	<b>\$166,224</b> 4% <sup>2</sup>
Principal Reduction:	\$0	\$0
<b>Total Return Before Taxes:</b>	<b>\$225,024</b> 6% <sup>2</sup>	<b>\$166,224</b> 4% <sup>2</sup>

<sup>1</sup>As a percent of Scheduled Gross Income    <sup>2</sup>As a percent of Down Payment

SCHEDULED INCOME	CURRENT RENTS	MARKET RENTS
Number of Tenants:	<b>1</b>	<b>1</b>
Square Footage:	8,330	8,330
Rent Per Square Foot:	\$2.56	\$2.00
Monthly Rent Per Unit:	\$21,324.80	\$16,660
Monthly Income:	<b>\$21,324.80</b>	<b>\$16,660</b>
Total Scheduled Rent:	\$21,324.80	\$16,660
Other Income:	\$0	\$0
Monthly Scheduled Gross Income:	<b>\$21,324.80</b>	<b>\$16,660</b>
<b>Annual Scheduled Gross Income:</b>	<b>\$255,897.60</b>	<b>\$199,920</b>

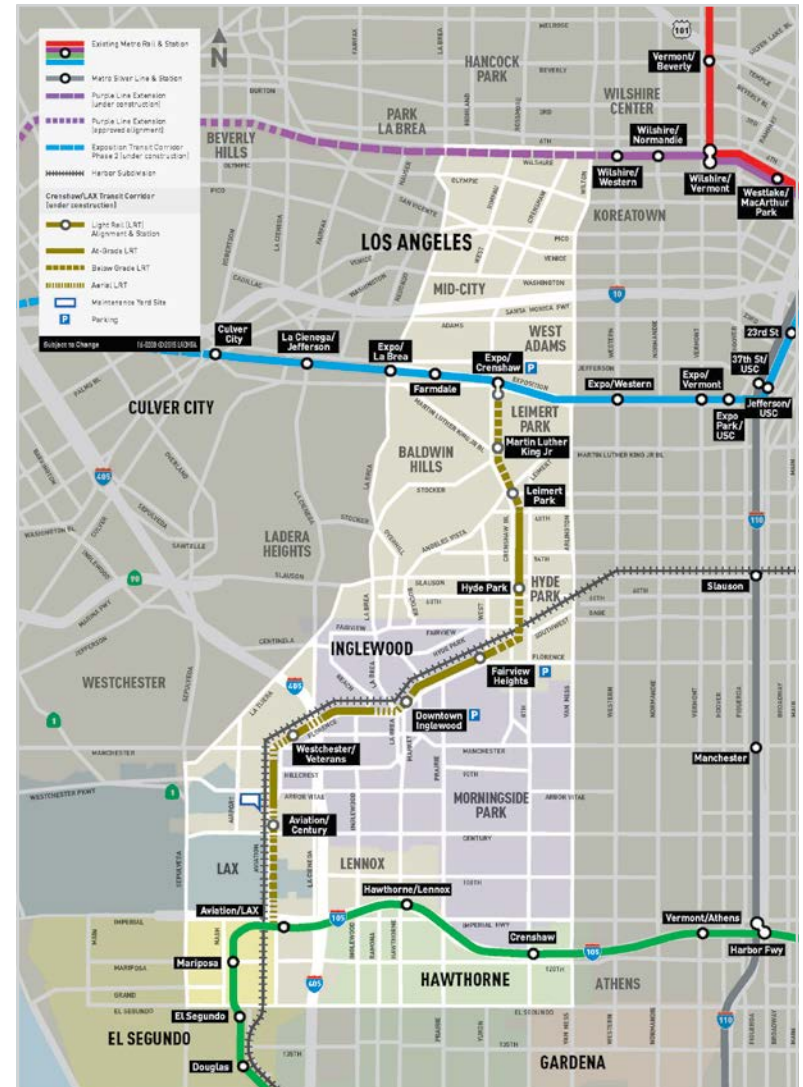
# CRENSHAW METRO LINE

The Metro Crenshaw/LAX Line will extend from the existing Metro Exposition Line at Crenshaw & 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 LA County. Riders will be able to make easy connections within the entire Metro Rail system, municipal bus lines and other regional transportation services. The Crenshaw/LAX Transit Project will serve the Crenshaw District, Inglewood, Westchester and surrounding area with 8 stations, at:

1. EXPO/CRENSHAW
2. MARTIN LUTHER KING JR.
3. LEIMERT PARK
4. HYDE PARK
5. FAIRVIEW HEIGHTS
6. DOWNTOWN INGLEWOOD
7. WESTCHESTER/VETERANS
8. AVIATION/CENTURY

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

The Crenshaw/LAX Project is one of 12 transit projects funded by Measure R, the half-cent sales tax approved by Los Angeles County voters in 2008.



# PROPERTY VIEWS



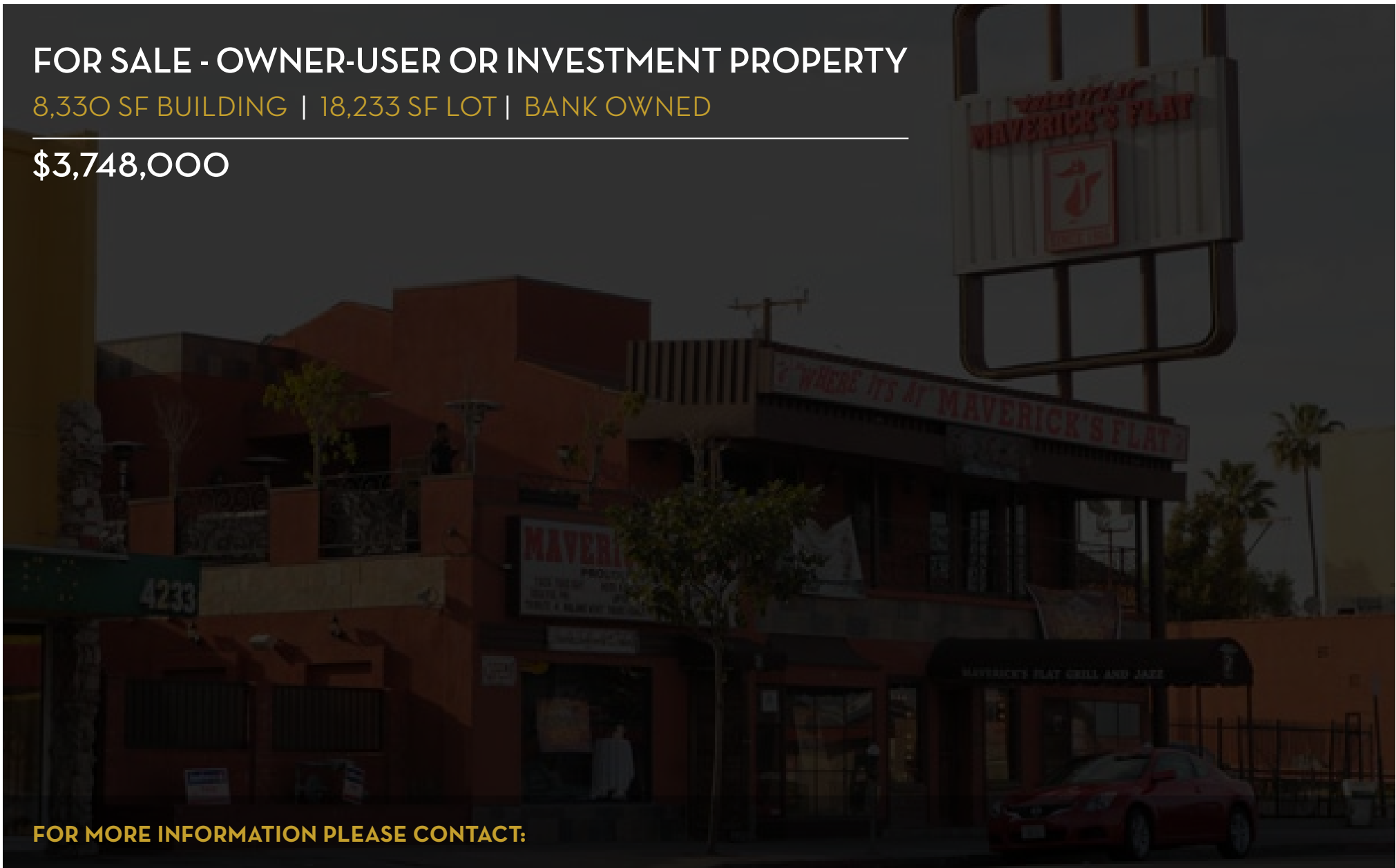
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**FOR MORE INFORMATION PLEASE CONTACT:**

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