

3731-3741 W. Stocker Street

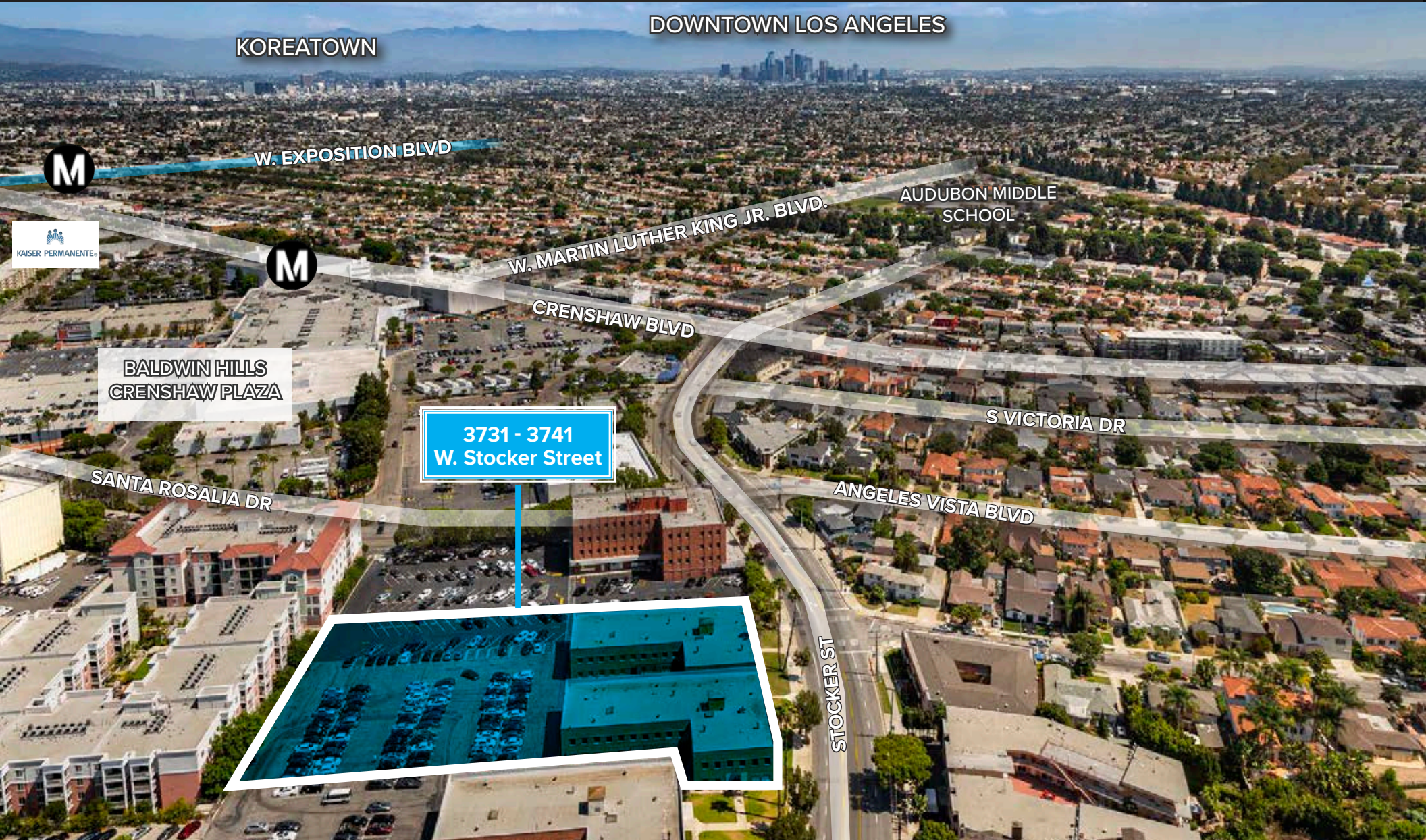
Los Angeles, CA

Multifamily Development Site – ±1.74 Acres of Land

For up to ±322 Residential Units

Opportunity Zone & TOC Tier 3

Existing In-Place Income



KOREATOWN

DOWNTOWN LOS ANGELES

W. EXPOSITION BLVD

W. MARTIN LUTHER KING JR. BLVD.

AUDUBON MIDDLE SCHOOL

CRENSHAW BLVD

BALDWIN HILLS
CRENSHAW PLAZA

S VICTORIA DR

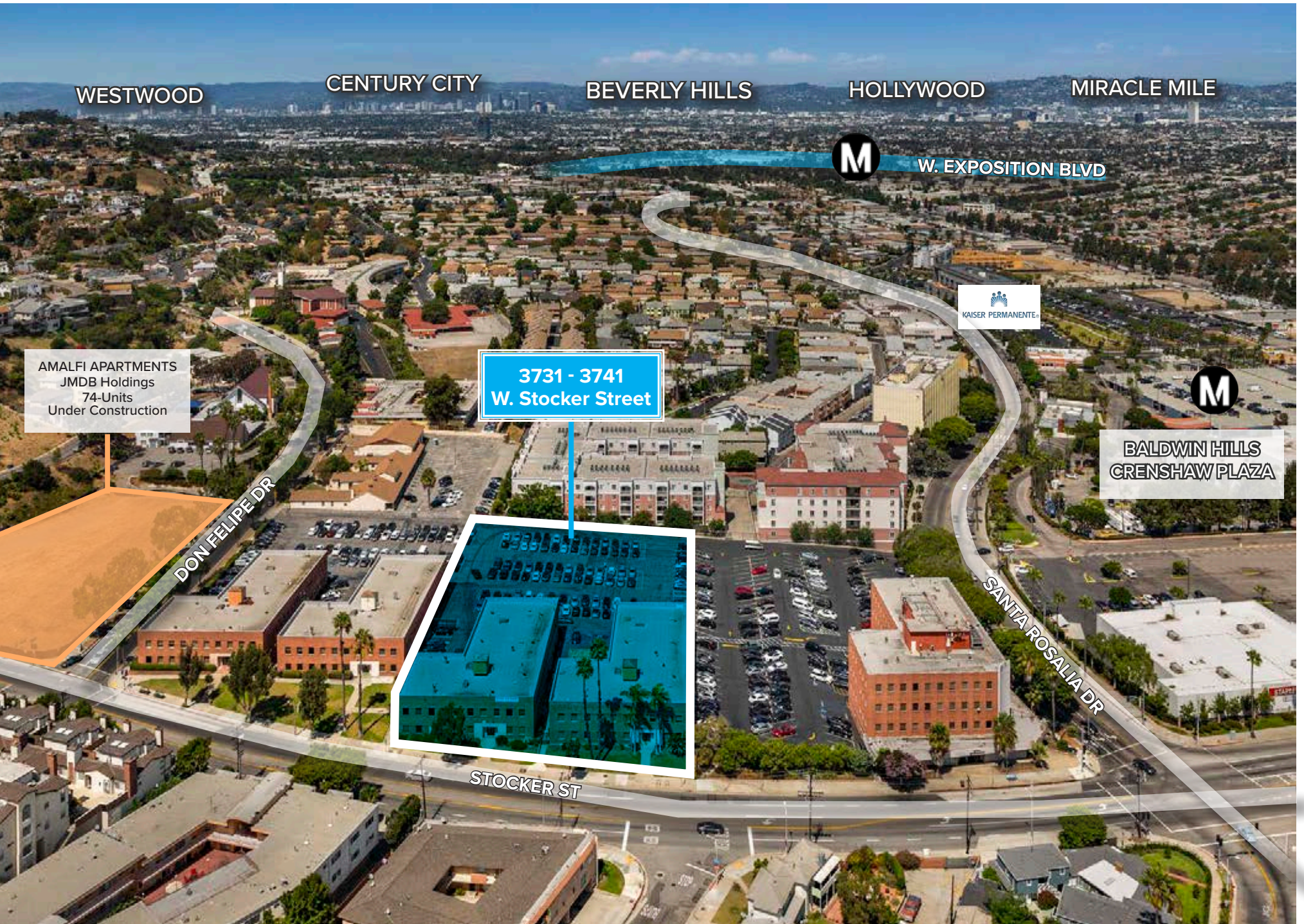
3731 - 3741
W. Stocker Street

ANGELES VISTA BLVD

SANTA ROSALIA DR

STOCKER ST

NORTHWEST VIEW



AMALFI APARTMENTS
JMDB Holdings
74-Units
Under Construction

3731 - 3741
W. Stocker Street

KAISER PERMANENTE

BALDWIN HILLS
CRENSHAW PLAZA

WEST VIEW

PACIFIC OCEAN

SANTA MONICA

WESTWOOD

MARINA DEL REY

CENTURY CITY

CULVER CITY



LOS ANGELES
INTERNATIONAL
AIRPORT



AMALFI APARTMENTS
JMDB Holdings
74-Units
Under Construction

3731 - 3741
W. Stocker Street

KAISER PERMANENTE

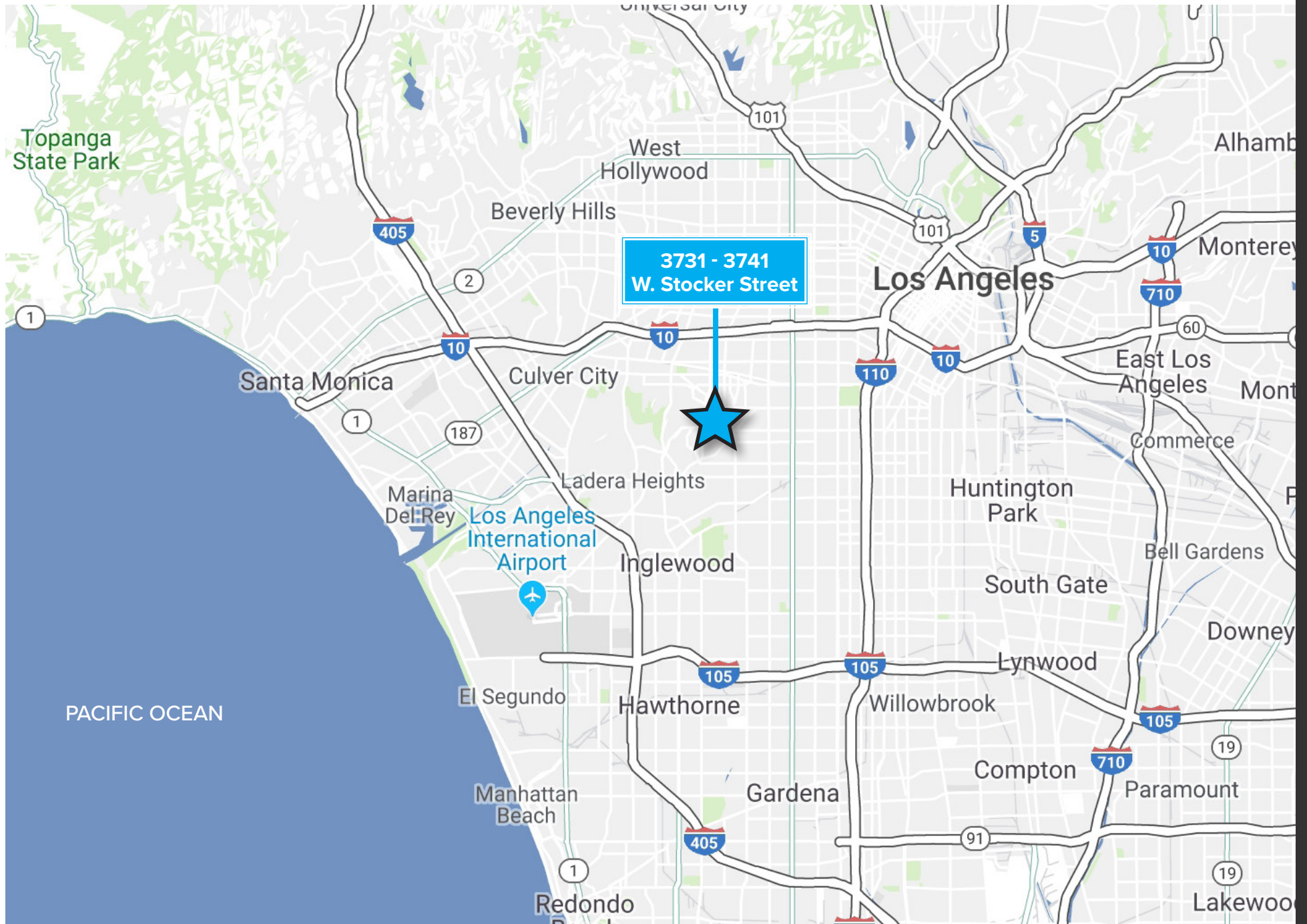


BALDWIN HILLS
GRENSHAW PLAZA

STOCKER ST

SANTA ROSALIA DR

REGIONAL MAP



LOCAL MAP

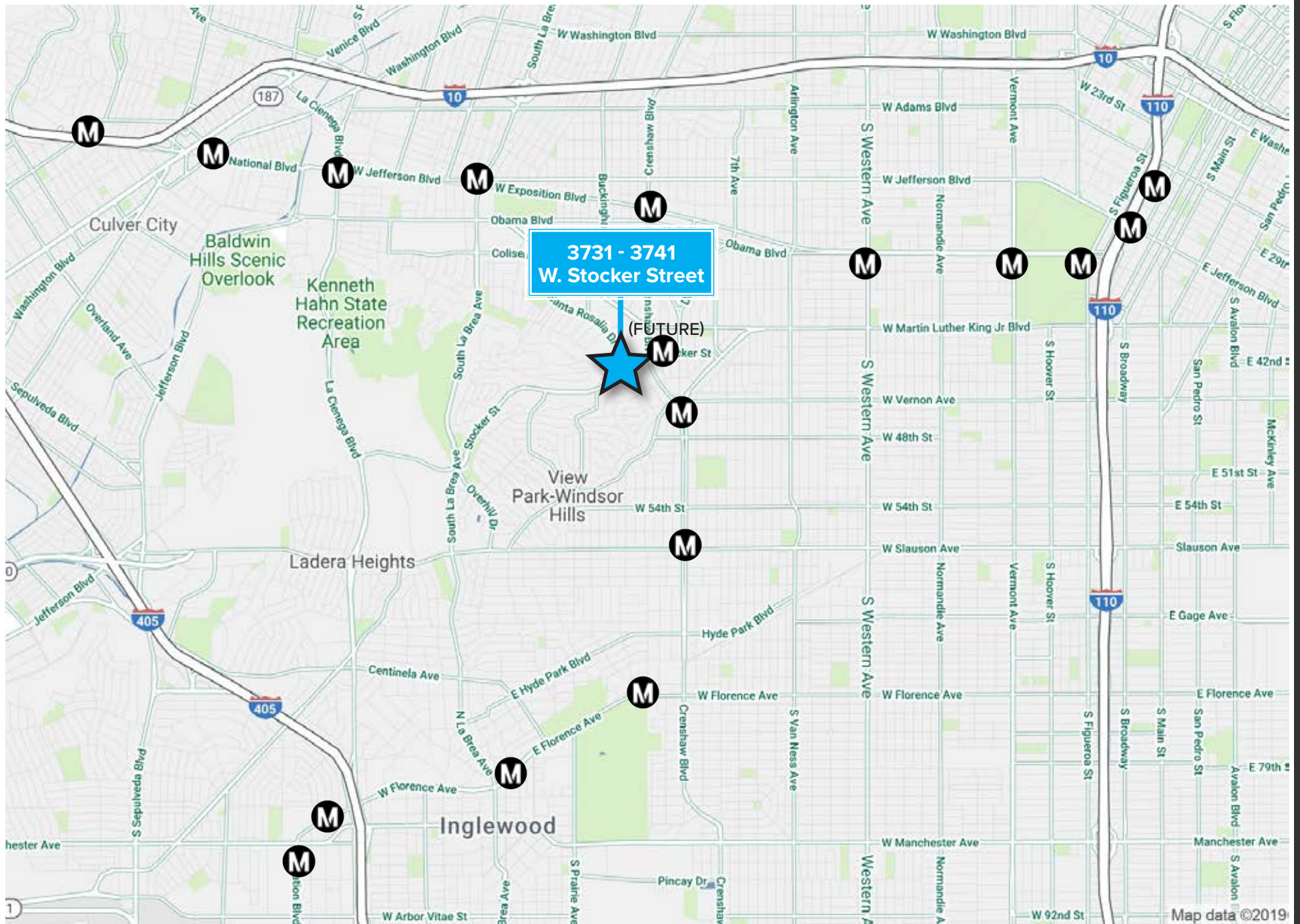


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II. AREA OVERVIEW	PAGE 12
III. RENT AND SALES COMPARABLES	PAGE 30

www.WestStockerStreet.com

CONTACTS

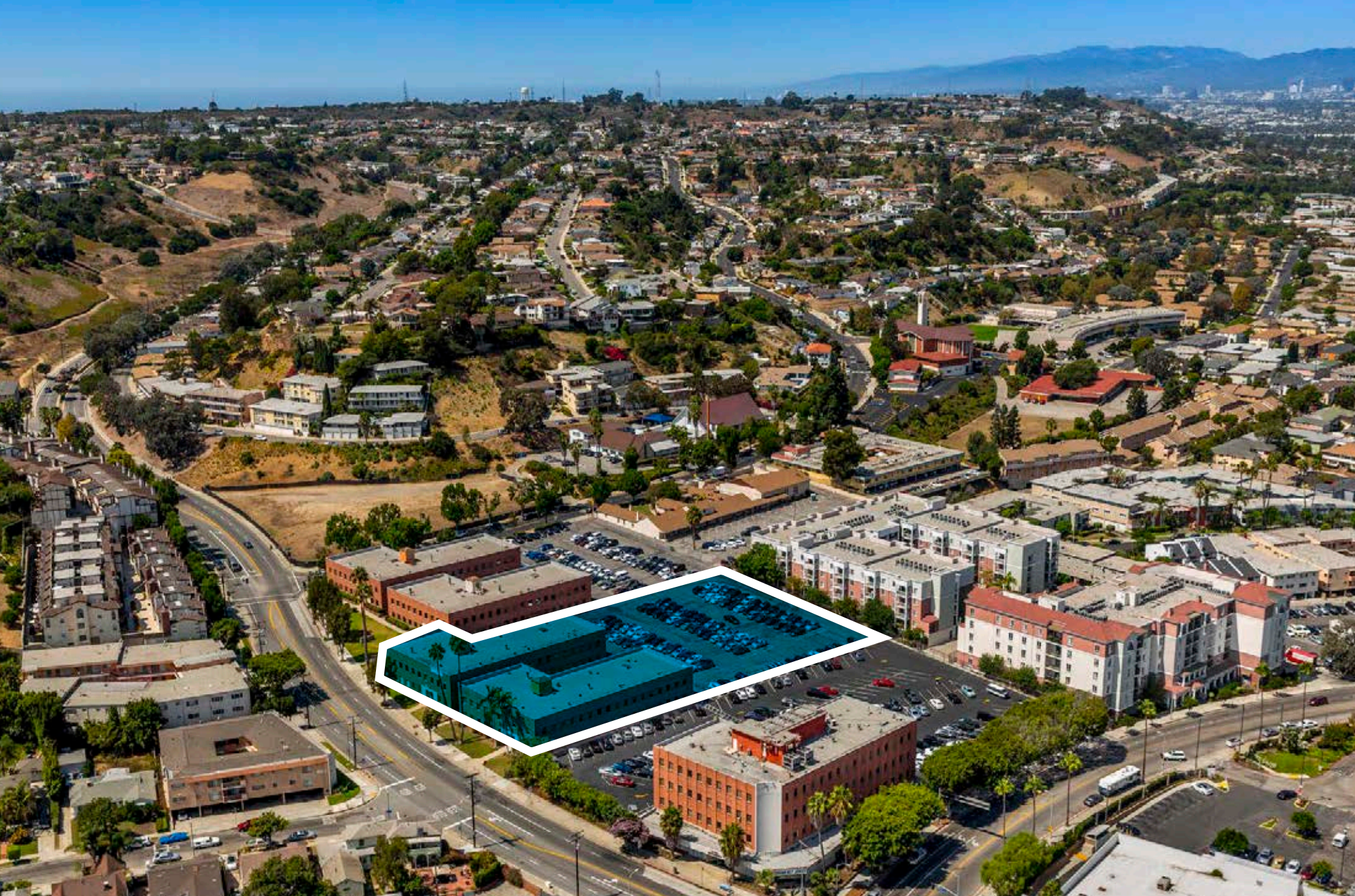
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I. Executive Summary

THE OPPORTUNITY

CBRE, Inc. is pleased to present for sale a ±1.74-acre infill multifamily development site with the potential to build up to ±322 units located in the dynamic Baldwin Hills/Crenshaw neighborhood of Los Angeles, California.

Situated on Stocker Street near Crenshaw Boulevard with address 3731-3741 Stocker Street, the Property is zoned C2-1, is **designated as a Transit Oriented Community (TOC) Tier 3 site and is located in an Opportunity Zone.**

The Property WalkScore rates a **“Very Walkable”** 87 out of 100.

Significant Ongoing Investment in the Immediate Area Includes:

The Property is located within a six-minute walk to the 43-acre Baldwin Hills Crenshaw Plaza shopping center, which is planned to undergo a **transformational \$700 million renovation** envisioned to include hotel, office, residential, and retail village components. This expansive renovation will result in a landmark shopping, dining, and entertainment destination located a few blocks away from the Property.

A few blocks away from the Property along Crenshaw Boulevard, the Metro Crenshaw/LAX Transit project is currently under construction with a **budget of \$2.058 Billion** and an anticipated summer of 2020 completion date. Metro Crenshaw/LAX will extend from the existing Metro Expo Line at Crenshaw and Exposition Boulevards, run through the 3731-3741 Stocker Street neighborhood, and merge with the Metro Green Line at the Aviation/LAX Station.

Key employment centers in nearby Downtown Los Angeles, Culver City, Koreatown, Hollywood, and Inglewood (home of the \$2.8 Billion Los Angeles Stadium and Entertainment District at Hollywood Park) are within convenient driving distance from the Property or will soon be accessible by commuter rail.

www.WestStockerSt.com

3731-3741 Stocker Street is ideally suited for multifamily development in this dense urban infill high-demand location as demonstrated by **96.5% submarket apartment occupancy levels.**

The Property offers the added benefit of existing in-place income. With ±38,927 square feet of existing multi-tenant commercial office building improvements, the Property generates approximately \$892,000 of rental income annually. The shorter term and month-to-month leases are ideally suited to provide income while development entitlements are processed.

www.WestStockerSt.com



3731 & 3741 W. Stocker Street

OPPORTUNITY HIGHLIGHTS



**Well Located Transit
Oriented Community
(TOC) Tier 3 Site**



**Potential to Build to
Up to ±322 Units**



**\$892,000 In-Place
Income. Remaining
Lease Terms Are Ideally
Suited For a Flexible
Business Plan Going
Forward**



**Proximate to Metro
Crenshaw/LAX Transit
Project**



**Walkscore Rated a
“Very Walkable”
87 Out of 100**

96.5%

**Submarket Multifamily
Occupancy**



**Located In a Qualified
Opportunity Zone**



**Dense Urban Infill
Location**

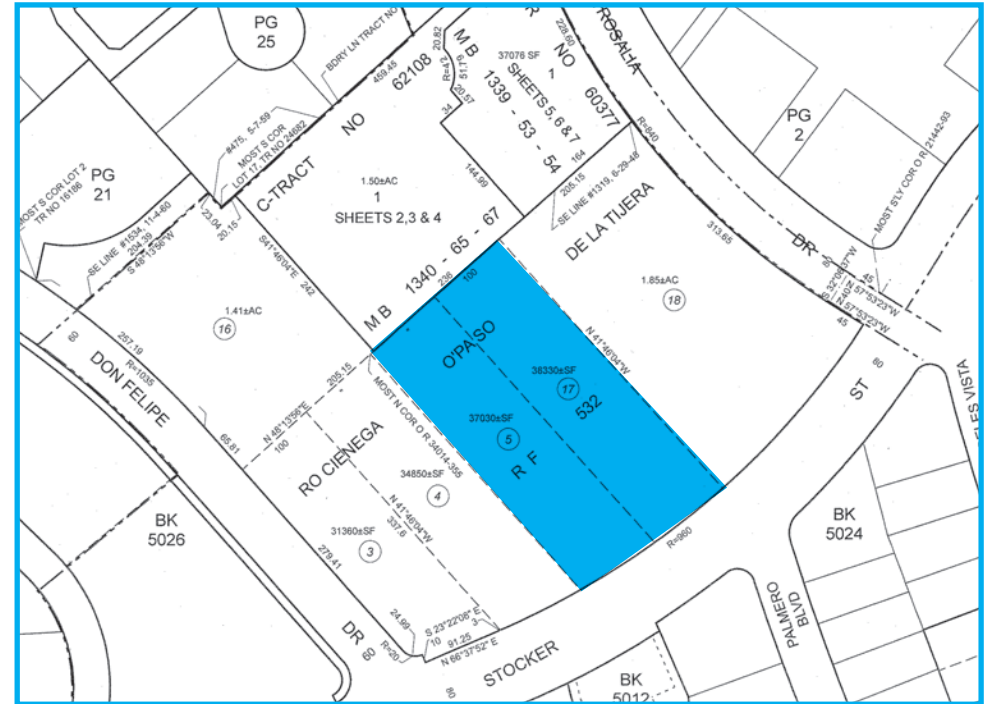


**Six Minute Walk to
Baldwin Hills Crenshaw Plaza
(\$700 Million Renovation Pending)**

PROPERTY INFORMATION

Parcel Map

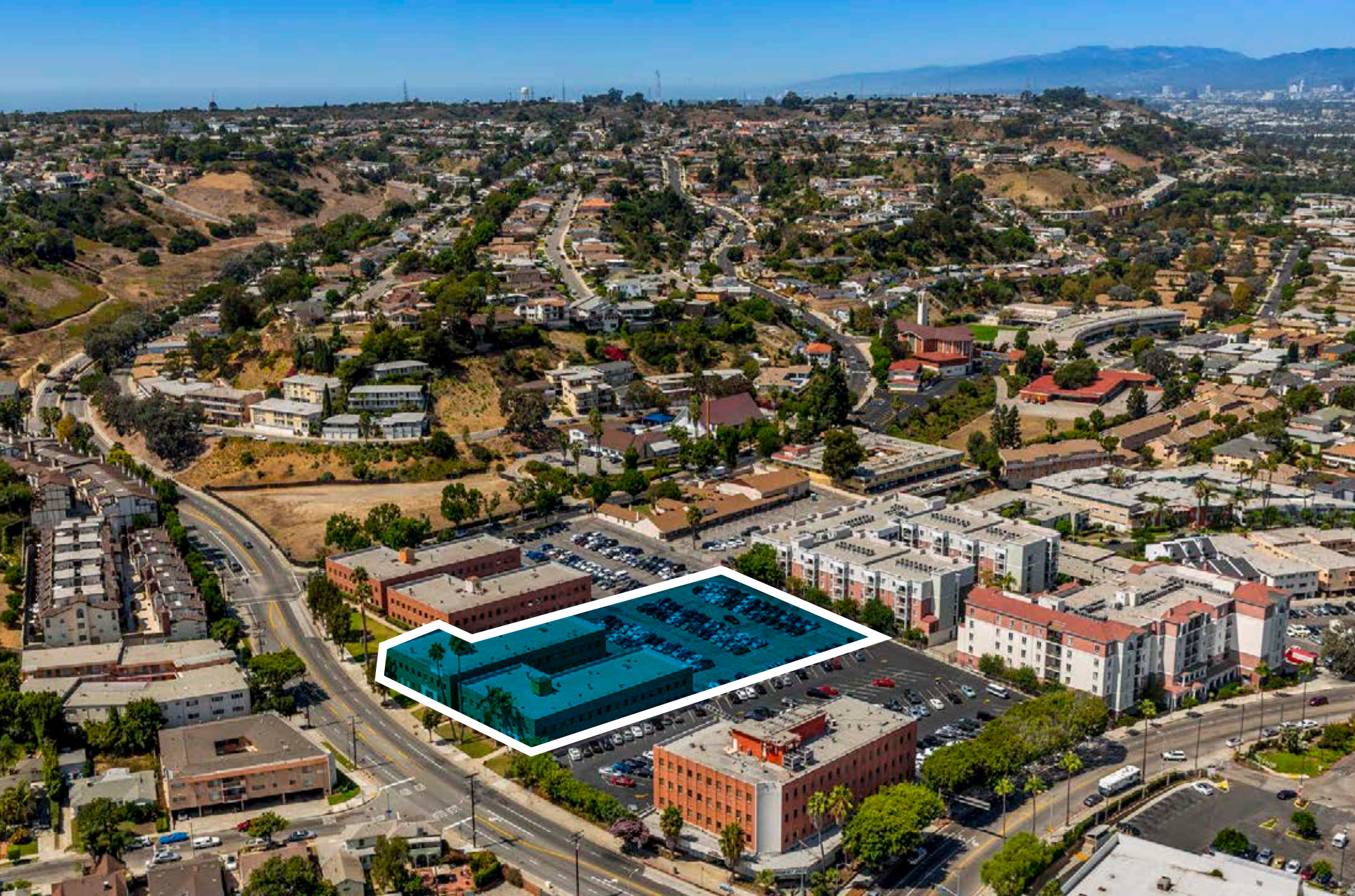
Address	3731 & 3741 West Stocker St. Los Angeles, CA 90008
Assessor Parcel Numbers	5432-022-017 5032-022-005
Lot Size	±75,674 SF ±1.74 Acres
Current Office Building	20,200 SF (3731 Stocker St.) 18,727 SF (3741 Stocker St.) 38,927 SF TOTAL
Zoning	C2-1
Transit Oriented Community	Tier 3
Entitled	No
City Council District	Council District 8 Council Member Marqueece Harris-Dawson



ENTITLEMENT GUIDELINES

FAR Potential	1.5:1 (By Right) 3.7:1 (With TOC Tier 3)
Density	400 SqFt/Dwelling Unit (By Right) 70% Increase of # of units (With TOC Tier 3) Max units with TOC Tier 3: ± 322
Height Limit	None





II. Area Overview

WHY CRENSHAW/BALDWIN HILLS?

Many new local area projects exemplify the ongoing catalytic investments being made that will significantly enhance the neighborhood amenities and transportation linkages available to 3731-3741 W. Stocker Street.

Rendering of Baldwin Hills Crenshaw Plaza



Robust Single Family Home Prices

Highlighting the desirability of the immediate area, the average price of single family homes sold within one mile of the Property between September 2018 and September 2019 was an impressive \$951,505. Many of the homes sold were in \$1,100,000 to \$1,500,000 price range.

As of September 23, 2019 the average asking price of single family homes for sale within one mile of the Property was \$1,194,484.

Baldwin Hills Crenshaw Plaza is about a six minute walk from 3731-3741 W. Stocker St. The Plaza is currently undergoing a \$700 million renovation. Upon completion the 43-acre site at the intersection of Crenshaw and Martin Luther King Jr. Boulevards is envisioned to include hotel, office, residential, and retail village components.



WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Metro Expo Line



3731 - 3741
W. Stocker Street

A few blocks away from the Property along Crenshaw Boulevard, the Metro Crenshaw/LAX Transit project is currently under construction with a budget of \$2.058 Billion and an anticipated summer of 2020 completion date. Metro Crenshaw/LAX will extend from the existing Metro Expo Line at Crenshaw and Exposition Boulevards, run through the 3731-3741 Stocker Street neighborhood, and merge with the Metro Green Line at the Aviation/LAX Station.



Renderings of the Expo/Crenshaw Station Development
By WIP-A, LLC



WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Additional Significant Real Estate Investment Projects
In the Area Surrounding 3731 & 3741 W. Stocker include:

Baldwin Hills

3831 W. Stocker St. (Amalfi Apartments)

- × JMDB Holdings
- × Proposed
- × 74 Units

3630 S. Crenshaw Blvd. & 3606 W. Exposition Blvd.

- × Watt Companies & West Los Angeles Community Development Corporation
- × Proposed
- × 401 Units

District Square

- × Charles Company
- × Proposed
- × 577 Units and retail

Doreset Village Redevelopment

- × Doreset Village Partners LP
- × Proposed
- × 782 Units
- × Crenshaw & Slauson

4252 Crenshaw Blvd.

- × Axiom Real Estate Services
- × Proposed
- × 69 Units

West Adams

3702-3716 W. Jefferson

- × Branmark Group
- × Proposed
- × 60 Units

3717-3325 Exposition Pl.

- × Lion Real Estate Group and th Borman Group
- × Tenant: TheRealReal
- × 29,690 SqFt Office

Blackwelder Creative Campus

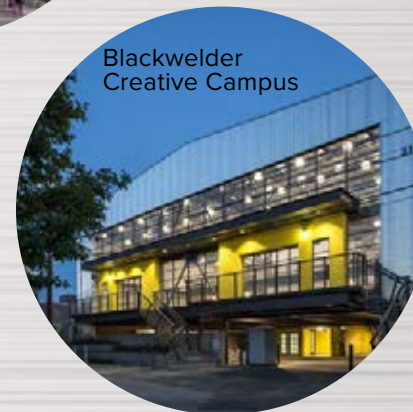
- × Currently in Escrow For a Reported \$185MM (\$1,173 PSF)
- × 157,600 SF Spanned Across 19 buildings
- × Located near Culver City



District Square
Rendering



Amalfi Apartments
Rendering



Blackwelder
Creative Campus



Sweetgreen
Rendering



TheRealReal

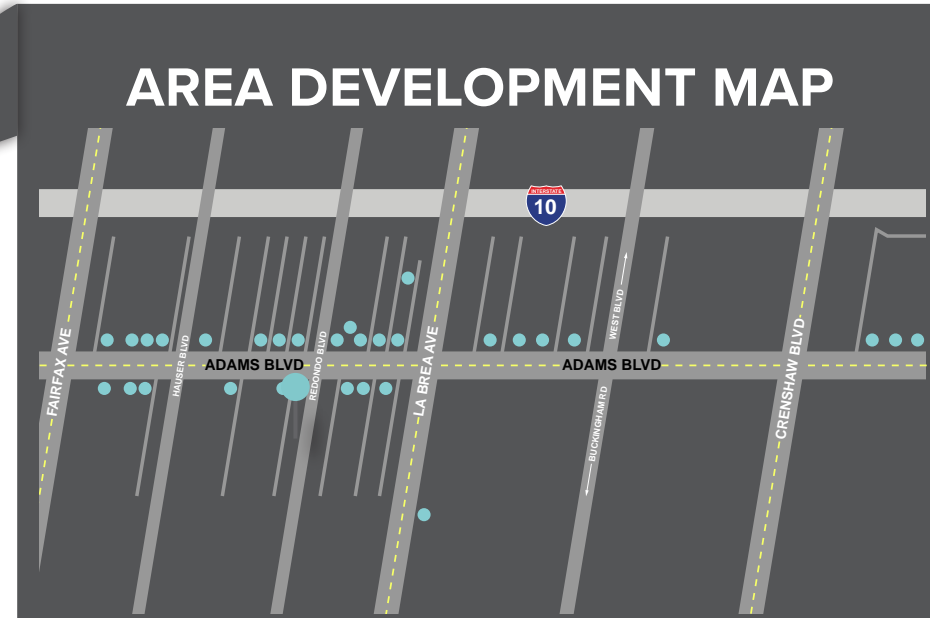
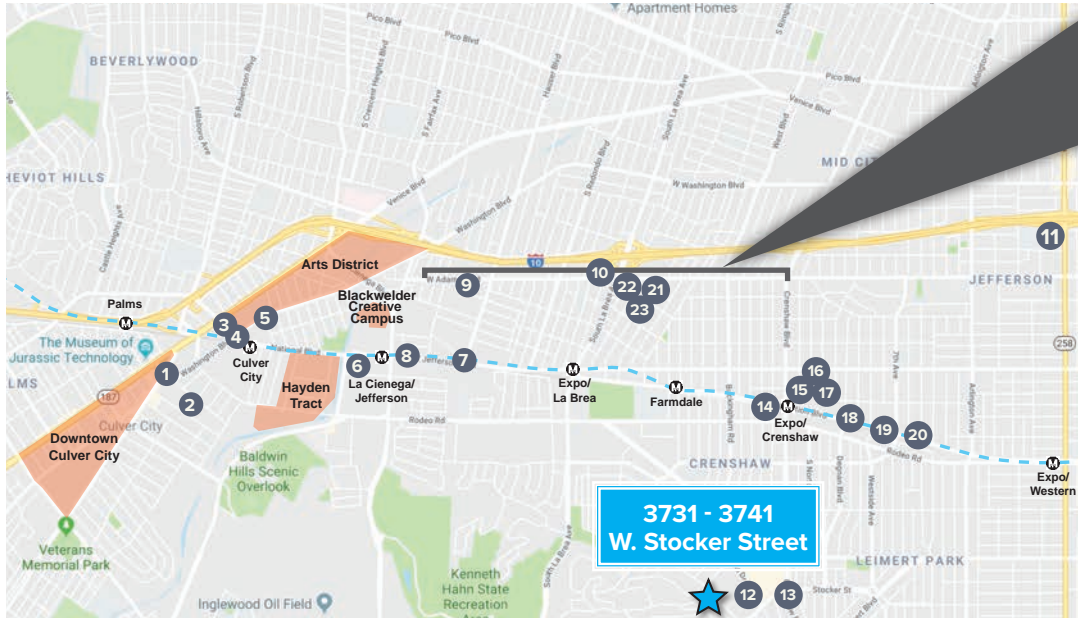
Photos: TheRealDeal, Urbanize LA & CurbedLA

WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Culver City & West Adams Area Development

Just a 10 minute drive from the Property, West Adams is located just East of Culver City is undergoing a major transformation. Spurred largely by the development of CIM Group, West Adams has quickly become one of Los Angeles' fastest growing submarkets and is home to man array of excellent restaurants. Currently there are over 23 development sites located between Redondo and Fairfax which will be developed into creative office, retail, residential and hospitality. West Adams will include over 40,000sf of retail, over 50,000sf of creative office, numerous mixed-use developments and hundreds of residential units.

See pages 22-24 for additional information about Culver City.



- 1 Hackman Capital - Culver Steps
 - × Future Amazon HQ
 - × 75,000SF Office, 45,000SF Retail and Public Plaza
- 2 Hackman Capital - Culver Studios
 - × Future Amazon HQ
 - × 720,000SF
- 3 Lowe Enterprises - Ivy Station
 - × Mixed-Use Project
 - × 200,000SF Office, 55,000SF Retail, 200 Apartments, 148 Room Hotel, 2 Acres of Outdoor Space
- 4 Lincoln Property - Apple HQ
 - × 128,000 SF Office
- 5 Karney Properties
 - × 234 Apartments, 45,000SF Retail, 30,000SF of Outdoor Space

- 6 Carmel Partners - Cumulus
 - × 100,000SF Retail
 - × 1,200 Apartment Units
- 7 Hackman Capital - Apple
 - × 85,000SF Office
- 8 Samitaur Constructs - (w) Rapper
 - × 170,000SF Office
- 9 Redcar Properties - Creative Office Development
- 10 4D Development - 115 Unit Mixed-Use Project
- 11 CIM - 6-story, 60-unit live/work office building
- 12 Marlton Square - New shopping center with a residential component

- 13 Capri Capital Partners - Crenshaw Plaza
 - Redevelopment 8-story, 400 room hotel, 10,000 SF or high end retail and a 10-story 148,000 SF office tower
- 14 District Square Development
 - 6.5-acre site including 573 residential units and retail amenities
- 15 Watt Companies Development
 - 492 residential units and 47,500 SF of retail
- 16 Olson Homes Development - 100 residential town homes and condos and 13,500 SF of open space
- 17 Expo Place
 - 30,000 SF creative office conversion
- 18 Expo Place
 - × 50,000 SF Sweetgreen HQ

- 19 Goat HQ
- 20 Rios Clementi Hale HQ
- 21 5109 W. Adams
 - × CIM Group
 - × Proposed
 - × 69 Resi Units
 - × 6,000 SF Retail
- 22 5135 W. Adams
 - × CIM Group
 - × Under Construction
 - × 10 Resi Units
- 23 5170 W. Adams
 - × CIM Group
 - × Propsed
 - × 43 Unit Hotel

WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Nearby Investment - Cumulus



Just 12 minutes away from the Property at La Cienga and Jefferson, Carmel Partners broke ground in 2018 to develop Cumulus - one of several the major projects planned in West Adams. Cumulus Tower will include a seven-story podium building, about 1,200 residential units, and 100,000 square feet of retail, with a Whole Foods Market. Also, a 30-story tower designed by Solomon Cordwell Buenz is planned. The 11 acres site is currently under construction and will open in late 2020.



Photos: CurbedLA

www.WestStockerSt.com

3731 & 3741 W. Stocker Street

WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Metro Expo Line



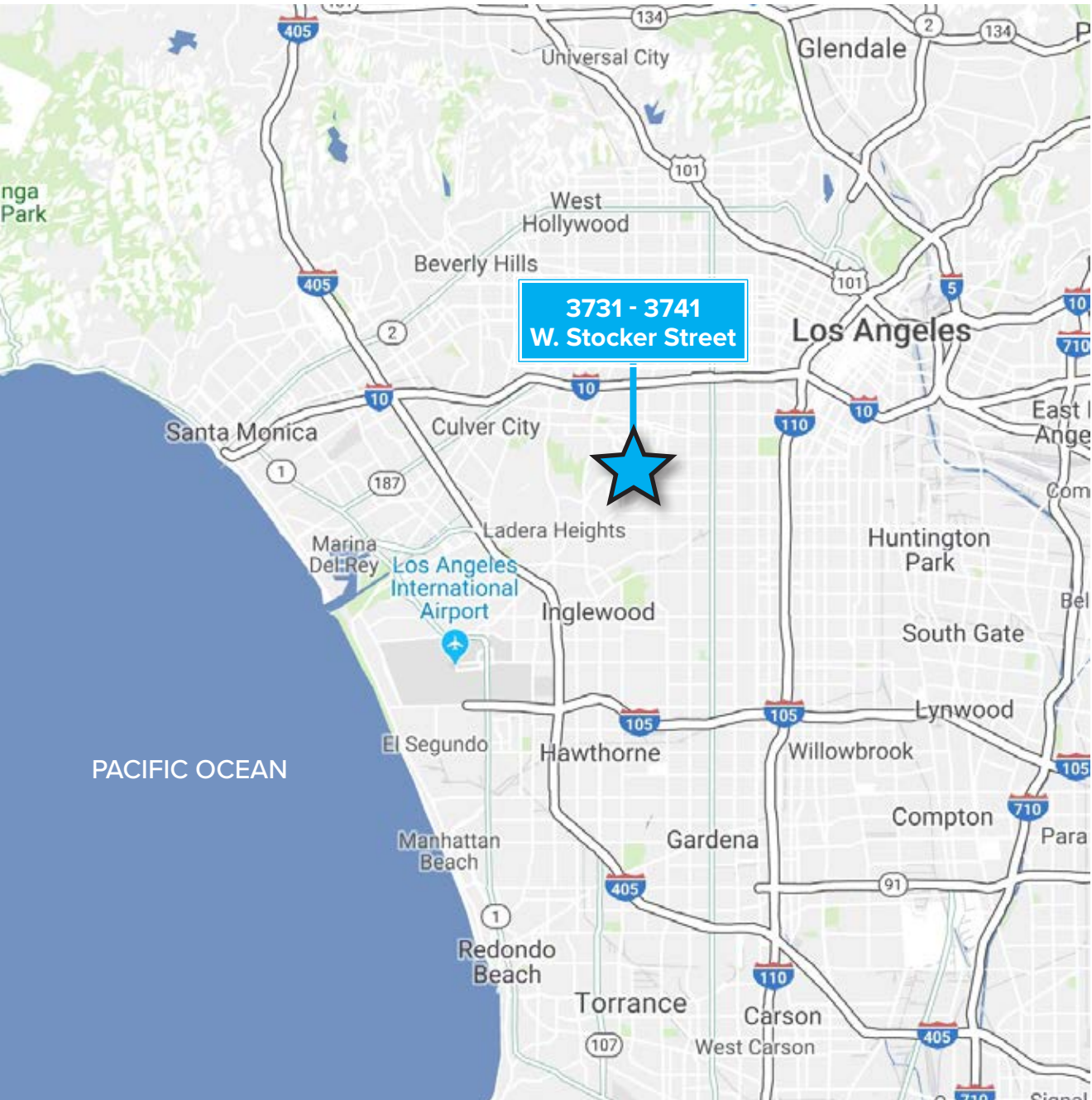
3731-3741 W Stocker is located five minutes from the Expo Line (Expo/Crenshaw), which will be connected by the Crenshaw/LAX line in 2020. The Expo Line allows passengers the ability to travel to the Pacific Ocean in approximately 27 minutes, and to Downtown Los Angeles in less than 40 minutes. In 2018, the average daily ridership for the Expo Line was 61,024.

The Metro Expo Line connects Los Angeles' Westside by rail with Downtown Los Angeles, Hollywood, the South Bay, Long Beach, Pasadena and the San Fernando Valley. With 10 new stations serving Culver City, Santa Monica, USC (University of Southern California) and Downtown Los Angeles, the Metro Rail system will expand 80 stations over 87 miles of rail destinations across LA County.



WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Drive Times



From 3731-3741 W. Stocker St.
Los Angeles, CA
(without traffic)

Culver City

12 minutes

Downtown Los Angeles

12 minutes

LAX

14 minutes

Hollywood

16 minutes

Beverly Hills

18 minutes

Santa Monica

20 minutes

WHY CRENSHAW/BALDWIN HILLS? *(Continued)*

Major Area Employers

WITHIN 5 MILES:

VXI GLOBAL SOLUTIONS

KAISER INSURANCE

TRI-STAR PICTURES

CBS TELEVISION

CENTINELA HOSPITAL MEDICAL CENTER

CALIFORNIA HOSPITAL MEDICAL CENTER

WEST LOS ANGELES MEDICAL CENTER

WESTLAKE FINANCIAL

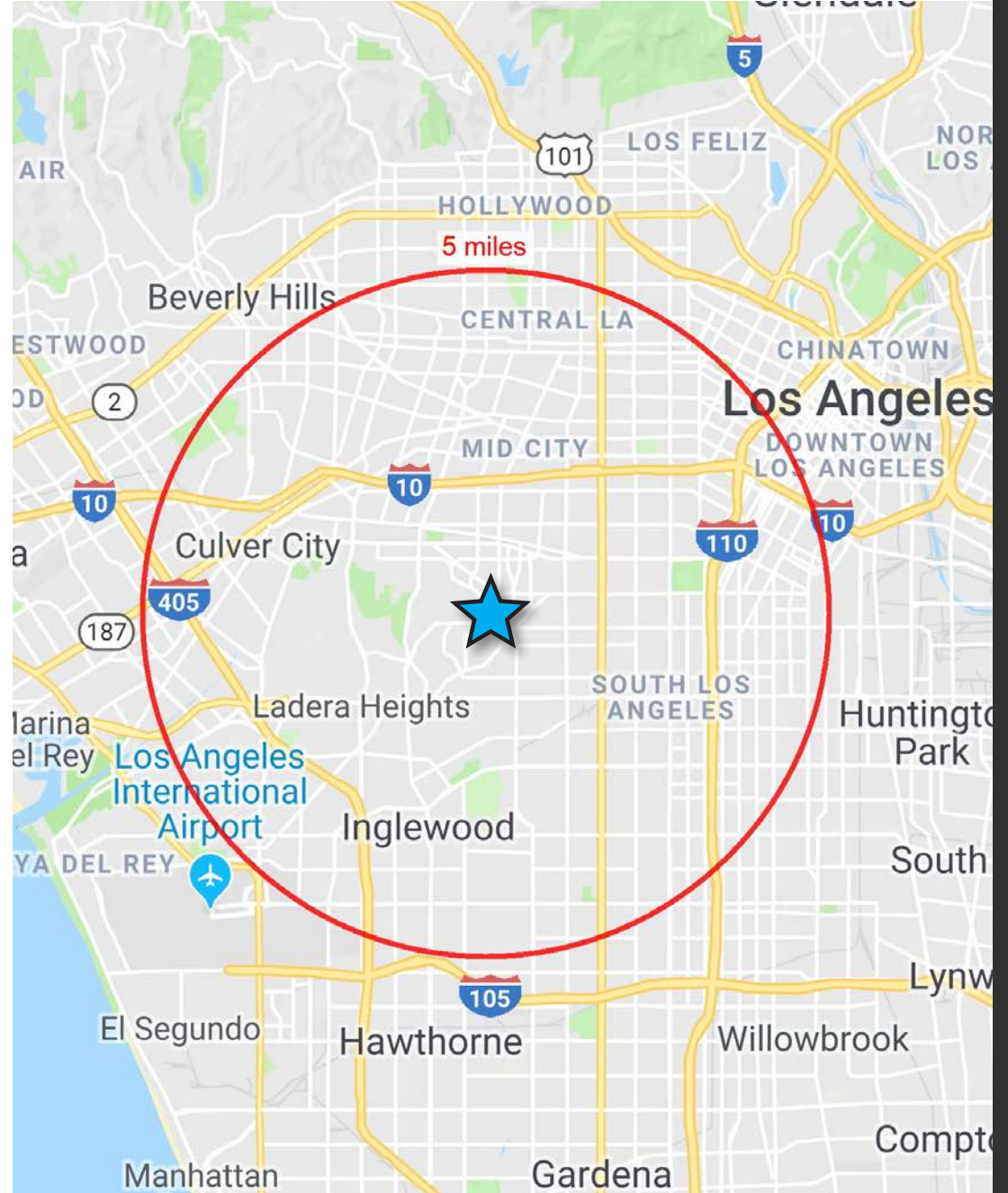
HOLLYWOOD PARK CASINO

JW MARRIOTT

CURACAO

BLUE SHIELD OF CALIFORNIA

UNIVERSITY OF SOUTHERN CALIFORNIA



CULVER CITY

Culver City is in high demand. It has become a prime destination to work, dine, shop and revel in the beauty of this historic movie town and its dynamic art scene. Culver City has become a focal point for culture and nightlife hosting an array of events while providing the clean and efficient transportation to reach them.

Culver City boasts an incredibly desirable demographic base - affluent, young, active and highly educated. With its centrality and a growing amount of retail as well as its housing and transportation options, many are choosing to live, work, and play in Culver City.

Downtown Culver City is a charming collection of outdoor cafes, unique shops, art galleries, creative offices and vibrant nightlife opening onto tree-lined boulevards. It boasts a City Hall of stunning architecture, Center Theatre Group's nationally renowned Kirk Douglas. Striking landmark buildings are home to an array of entrepreneurial businesses and creative enterprises, along with a wide selection of retail and restaurant services for local residents to enjoy. Downtown Culver City offers the perfect combination of small-town charm, with all the benefits of cosmopolitan big-city living.



PLATFORM

Platform is the new creative retail hub in Downtown Culver City.

Restaurants include Blue Bottle Coffee, Hayden, Loqui, Margot, Roberta's, Sweetgreen and Van Leeuwen.

Boutique retailers include Aquelarre, Bird Brooklyn, Freda Salvador, Janessa Leone, Modern Society, Reformation, Reservoir LA, Sorenson and Tom Dixon.

Boutique wellness experiences include Soulcycle and Tenoverten.

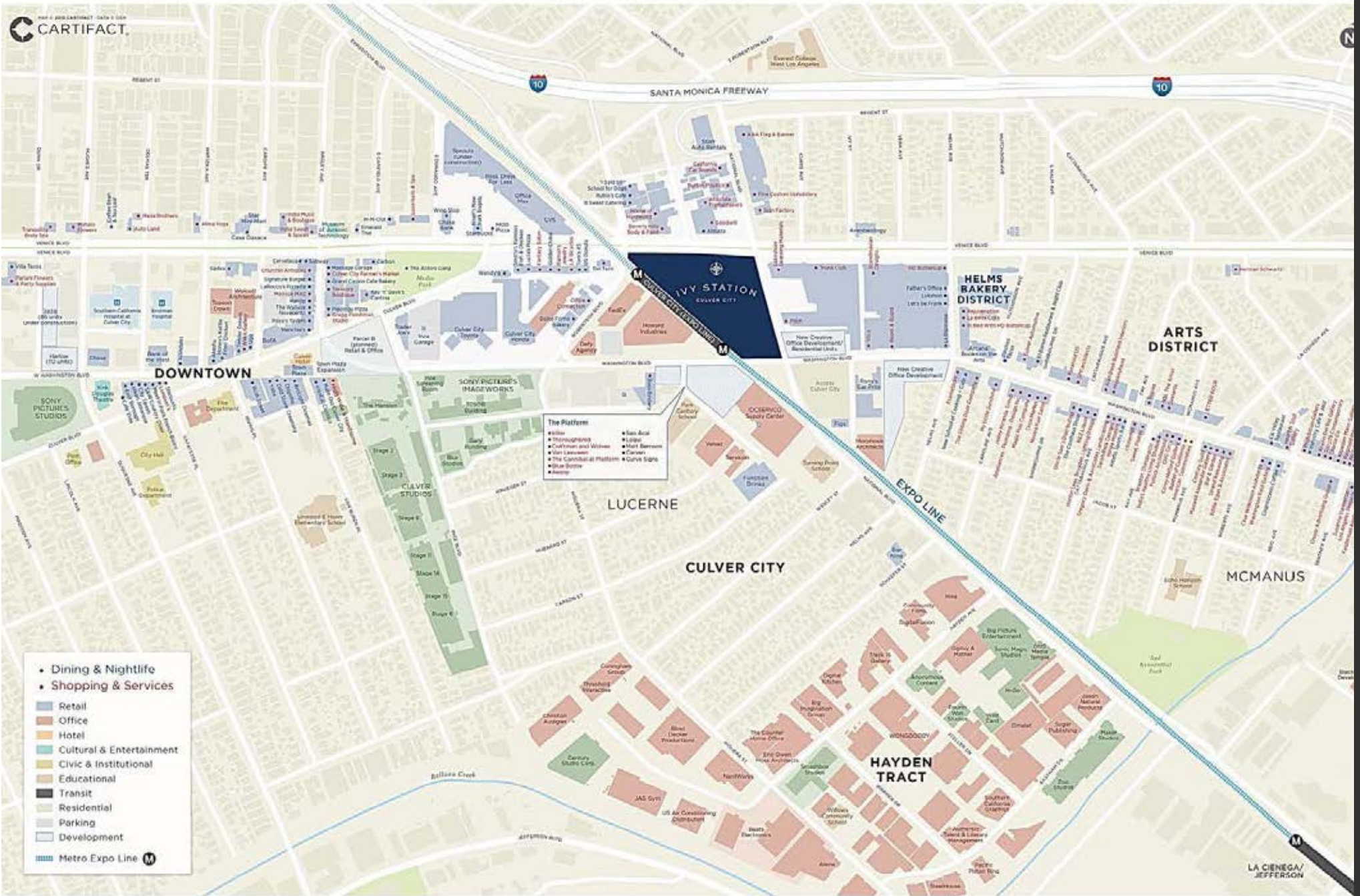
CULVER CITY EMPLOYERS

Culver City is currently one of the most talked about office areas in Los Angeles. In the past few years, the area has experienced impressive tenant demand as well as outsized rent growth. This has spurred elevated construction levels and the pipeline is currently among the fullest of any submarket in L.A. today. Culver City has won several of the mega lease deals announced in L.A. and has benefited from the content production arms race underway in the city among the media juggernauts. Amazon, Apple, and HBO have all made sizable commitments to projects under construction.



Culver City's central location allows employers to pull talent from a wide range of directions. Additionally, the Metro Expo Line, which connects Culver City to Santa Monica and Downtown Los Angeles, increasingly drives companies to locate in Culver City. Tech and creative firms constitute much of the tenancy.

CULVER CITY AMENITIES



INGLEWOOD



Hollywood Park Rendering

Inglewood is an eight-minute drive away from the Property. This city is in the South Bay region of Los Angeles that is bordered by Westchester/LAX, Hawthorne, and Ladera Heights. Spanning 8 square miles with a population of 109,670, Inglewood has emerged as one of the hottest real estate markets in Southern California. Real estate values have increased 10.1% over the past year and the median price of homes currently listed in Inglewood is \$480,000.

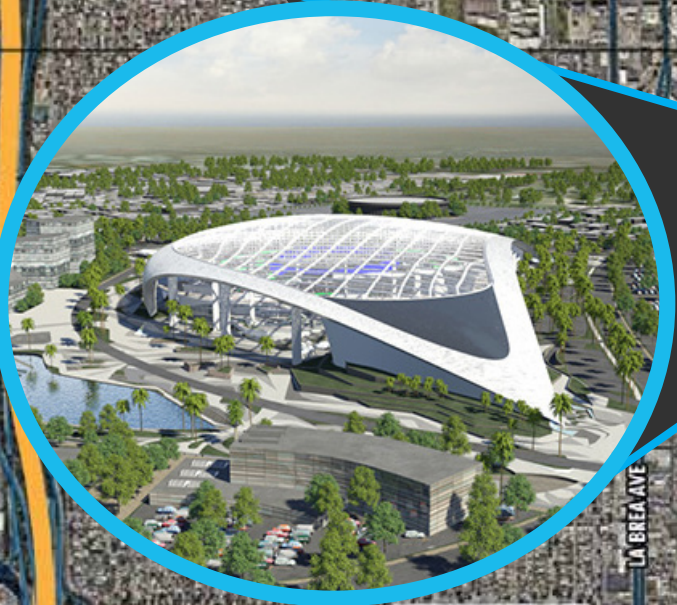
Next to the \$2.8 billion stadium, a massive new neighborhood and shopping complex with thousands of homes, plus new stores, restaurants, and a hotel, has been in the works for more than a decade. When fully finished, the new Hollywood Park will be made up of 2,500 units of housing, 620,000 square feet of retail space, giant outdoor movie screen, a 300-room luxury hotel, and a revamped Hollywood Park Casino. In addition to roughly two dozen acres of parks and open space, designed by Studio-MLA, there will be an artificial lake, complete with waterfalls, a centerpiece to the community space.

HOLLYWOOD PARK

Hollywood Park addresses the ever-growing need for a diverse and compelling mix of entertainment options in a convenient, central area easily accessed by L.A.'s west side. It provides a point of convergence for the entire region, blending major events and stages with everyday entertainment, 365-day-a-year programming and a highly social and cultural context. Major venues attract big acts, great performances and major red carpet events, while more intimate venues and an outdoor lakefront festival setting provide a platform for new and local artists. This eclectic and always changing mix has something for everyone and brings people together in a new entertainment center for Los Angeles.

The Los Angeles Stadium and Entertainment District at Hollywood Park is transforming the site of the former Hollywood Park Racetrack to a year-round sports and entertainment destination for the enjoyment of people throughout Southern California as well as visitors to the region. This will be the new "must-see" entertainment destination and gathering spot in the center of the Los Angeles basin. This monumental project covers 298 acres located two miles off the I-405, one and a half miles off the I-105, and four miles from Los Angeles International Airport. The centerpiece of the district is a 70,000-seat stadium that will be the home of NFL games for both the Los Angeles Chargers and Los Angeles Rams. The stadium will feature sporting events including the Super Bowl and the Opening and Closing ceremonies of the 2028 Olympics being held in Los Angeles, as well as major concerts and other entertainment year-round.

HOLLYWOOD PARK AMENITIES



FUTURE SOFI STADIUM



“Hollywood Park spans approximately 300 acres and is central to the Westside, South Bay and greater Los Angeles communities. Modern architecture, dramatic open space, and state-of-the-art technology differentiate the physical place.”

-Hollywood Park Life

DOWNTOWN LOS ANGELES

Downtown Los Angeles is approximately 12 minutes away from the Property. The area is bounded by the Los Angeles river to the east, 101 Hollywood Freeway to the north, the 10 Santa Monica Freeway on the south and just west of the 110 Harbor Freeway on the west. Downtown Los Angeles features many of the city's major arts institutions and sports facilities, a variety of skyscrapers and associated large multinational corporations, an array of public art, unique shopping opportunities and the hub of the city's freeway and public transportation networks.

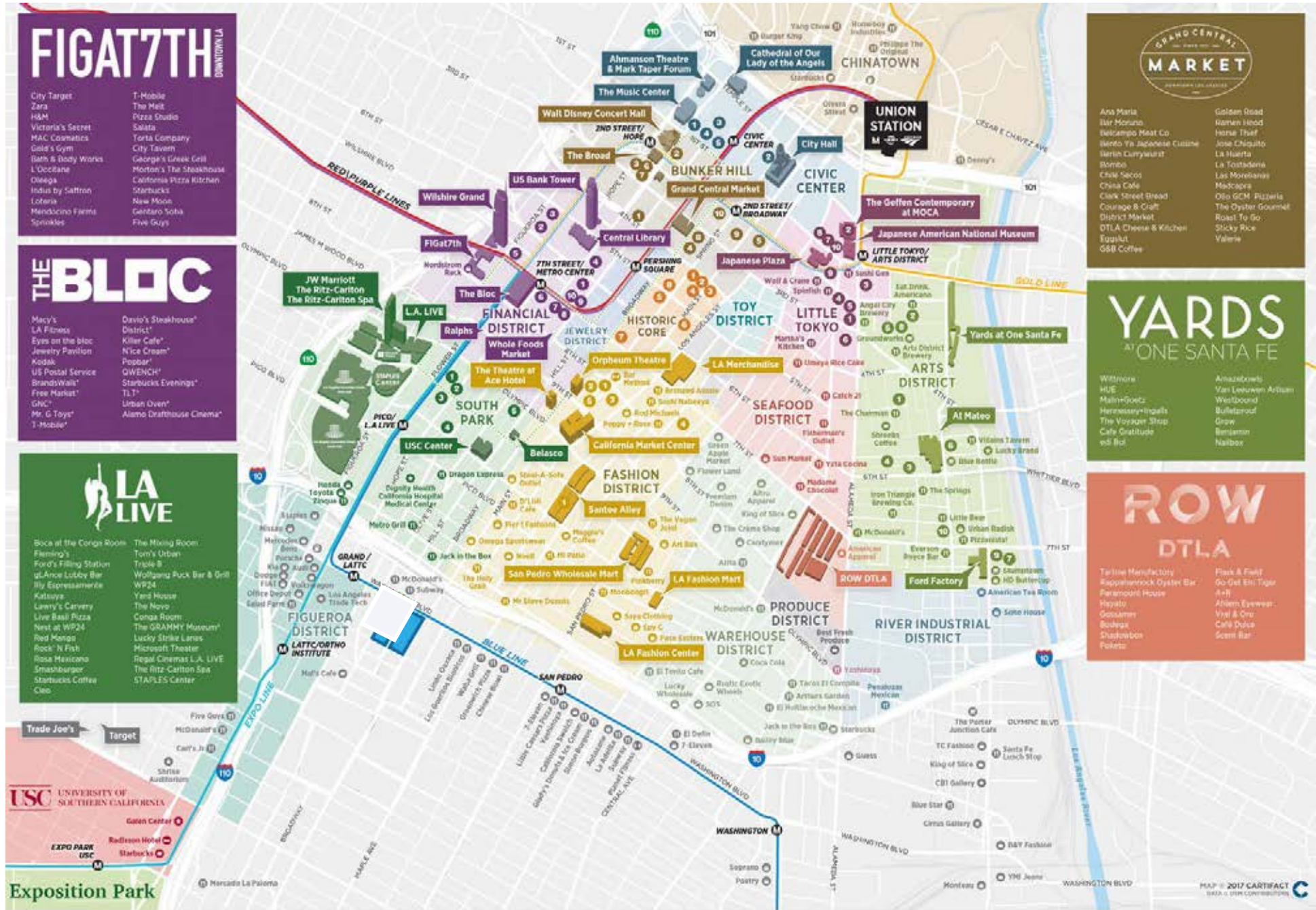
Downtown Los Angeles features one of the largest skylines in the United States, and its development has continued in recent years. The skyline will continue to see rapid growth with a number of high profile Asia-based developers building landmark projects.

The renaissance of Downtown Los Angeles that began in the late 1990's has attracted over \$17.3 Billion of investment. With many historic buildings having been converted into lofts, the transformation continues today as numerous retail businesses and restaurants are opening, and new mid- and high-rise residential buildings are being built and in the planning pipeline.

Downtown LA's residential growth has been unprecedented. Since the passage of the Adaptive Reuse Ordinance in 1999 more than 22,000 new housing units have been constructed in Downtown Los Angeles and another 7,400 additional residential units are currently under construction. Of the new units, 6,509 are market rate rental units and 69 are affordable units. With a current 95% rental occupancy rate, the long term demand for housing is expected to be strong.



DOWNTOWN LA AMENITIES



FIGAT7TH

City Target
Zara
H&M
Victoria's Secret
MAC Cosmetics
Gold's Gym
Bath & Body Works
L'Occitane
Diega
India by Satron
Lolera
Mendocino Farms
Sprinkles

T-Mobile
The Malt
Pizza Studio
Salata
Torta Company
City Tavern
George's Greek Grill
Morton's The Steakhouse
California Pizza Kitchen
Starbucks
Nasa Moon
Cafetero Soto
Five Guys

THE BLOC

Macy's
LA Fitness
Eyes on the bloc
Jewelry Pavilion
Kodak
US Postal Service
BrandWala
Fee Market
GNC
Mr. G Toyz
T-Mobile

Dario's Steakhouse
District
Killer Cafe
Nice Cream
Posbar
QWENCH
Starbucks Evenings
TLT
Urban Oven
Alamo Drafthouse Cinema

LA LIVE

Boca at the Corde Rooms
Fleming's
Ford's Filling Station
gArlce Lobby Bar
Rly Esplanade
Katsuya
Lenny's Carvery
Live Basil Pizza
Nest at WP24
Red Mango
Rock 'N Fish
Rosa Mexicano
Smashburger
Starbucks Coffee
Cleo

The Mixing Room
Tom's Urban
Triple B
Wolfgang Puck Bar & Grill
WP24
Yard House
The Novo
Conga Room
The GRAMMY Museum
Lucky Strike Lanes
Microsoft Theater
Regal Cinemas L.A. LIVE
The Ritz-Carlton Spa
STAPLES Center

USC UNIVERSITY OF SOUTHERN CALIFORNIA

Exposition Park

Trade Joe's
Target
Five Guys
McDonald's
Carl's Jr.
Shrine Auditorium
Galen Center
Radisson Hotel
Starbucks

GRAND CENTRAL MARKET

Ana Maria
Bar Monso
Belcampo Meat Co
Bento Ya Japanese Cuisine
Berin Currywurst
Bomba
Chai Sacos
Chia Cafe
Clark Street Bread
Courage & Craft
District Market
DTLA Cheese & Kitchen
EggKit
GSB Coffee

Golden Road
Hamen Head
Horse Thief
Jose Chiquito
La Huerta
La Tostadera
Las Morisanas
Macpapa
Oso GCM Pizzeria
The Oyster Gourmet
Roast To Go
Slicky Rice
Valerie

YARDS AT ONE SANTA FE

Wiltmore
HUE
Malin-Socis
Hermes+Ingalls
The Voyager Shop
Cafe Gratitude
edl Ric

Amazonski
Van Leeuwen Artisan
Westbrook
Bullproof
Grow
Benjamin
Nalbox

ROW DTLA

Terline Manufactory
Esplanade Oyster Bar
Paranoid House
Habitat
Gourmet
Sobret
Shawbon
Pocire

Flak & Field
Go Get Em Tiger
A+B
Allem Eyewear
Viel & Ore
Cafe Douce
Scam Bar

- | | | | | | | | |
|---|---|--|--|--|--|---|--|
| <p>South Park</p> <ul style="list-style-type: none"> 1 Broken Spanish 2 BottleRock 3 The Blinks 4 Barrito 5 Birdies | <p>Financial District</p> <ul style="list-style-type: none"> 1 Cicada 2 Drago 3 Chaya 4 Water Grill 5 Miro 6 Sugarfish 7 Bottega Louie 8 B.S. Taqueria 9 Little Sister 10 Seven Bar Lounge | <p>Fashion District</p> <ul style="list-style-type: none"> 1 Terroni 2 Verve Coffee 3 Localita & The Badasserie 4 The Original LA Flower Market 5 Preux & Proper | <p>Bunker Hill</p> <ul style="list-style-type: none"> 1 Blue Cow Kitchen Bar 2 Otium 3 Vespaio 4 Breadbury Building 5 The Edison 6 Badmaash | <p>Civic Center</p> <ul style="list-style-type: none"> 1 Kendall's Brasserie 2 Homeboy Diner 3 Grand Park 4 Panorama Cafe 5 Courthouse Confections | <p>Arts District</p> <ul style="list-style-type: none"> 1 Urth Caffe 2 Hauser Wirth & Schimmel 3 Officine Ubers 4 The Factory Kitchen 5 Wurstküche | <p>Little Tokyo</p> <ul style="list-style-type: none"> 1 Kinjira 2 Wolvevmouth 3 Shin-Sen-Gumi 4 KaGaYa 5 Sushi Gen 6 Zinc Cafe & Market 7 Bestia Italian 8 Blacktop Coffee 9 Bread Lounge 10 Church & State | <p>Historic Core</p> <ul style="list-style-type: none"> 1 Bar Amá 2 Orea & Winston 3 Blaco Mercat 4 KaZuNori 5 Tabachines Cocina 6 Nickel Diner 7 Clifton's Republic 8 The Last Bookstore |
|---|---|--|--|--|--|---|--|

KOREATOWN

LOCAL CULTURE MEETS LUXE STYLE

Koreatown is a gorgeous and densely packed three-quarter mile community offering a delightful fusion of history and hipsters. With its labyrinth of bistros, coffee shops, boutique hotels and endless shopping in readapted art deco structures with terra cotta facades, it has an approachable urban aesthetic that both charms and infuses this historic neighborhood with a life that is excitingly new. Local values and luxe style blend with ease and have transformed this area just west of downtown into one of the hippest neighborhoods around. Koreatown is in full bloom.

A CLASH OF CULTURE, COFFEE AND CULINARY DELIGHTS

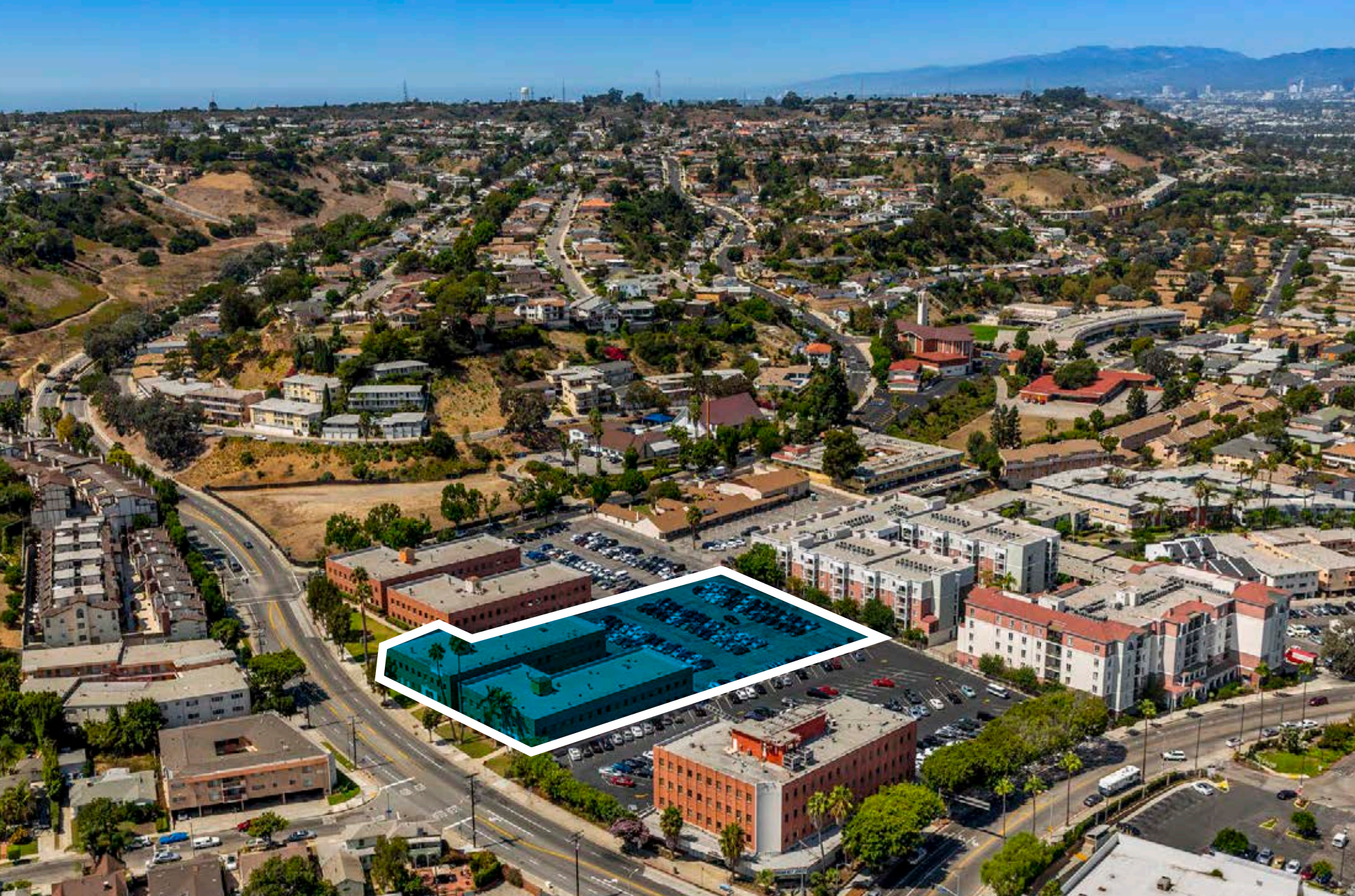
Koreatown never sleeps. It is known for having one of the largest concentration of bars, coffee shops and 24 hour restaurants and businesses in Southern California.

VIBRANT & HIP

With the trendy Line Hotel and the rooftop greenhouse restaurant Openair, Koreatown is steeped in all things uber-hip.



“KOREATOWN IS KNOWN FOR HAVING ONE OF THE LARGEST CONCENTRATION OF BARS, COFFEE SHOPS AND 24 HOUR RESTAURANTS AND BUSINESS IN SOUTHERN CALIFORNIA.”



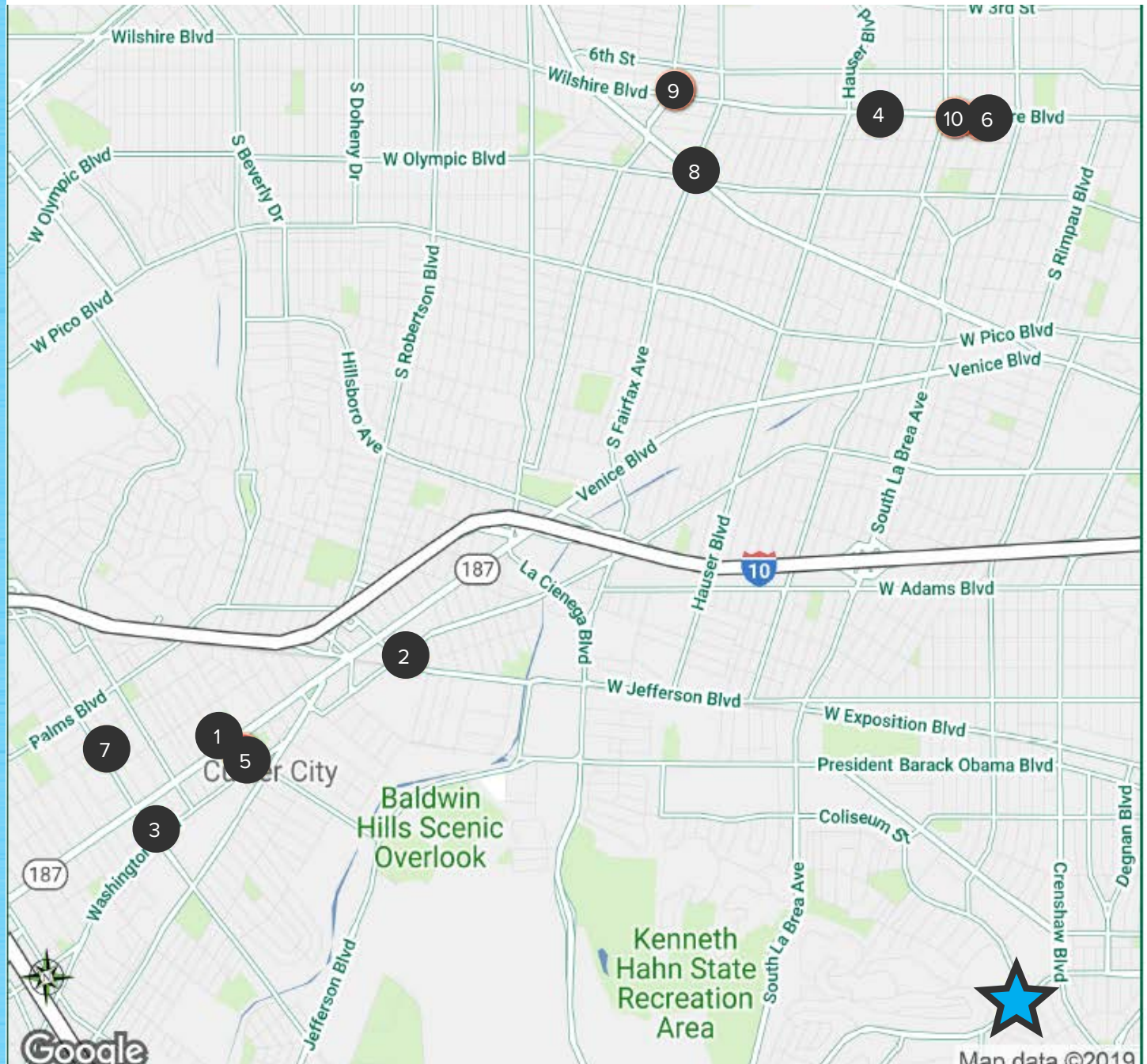
III. Rent and Sales Comparables

RENT COMPARABLES MAP



3731-3741 W. Stocker St.

- 1 3838 Dunn Dr.
- 2 8770 Washington Blvd.
- 3 10601 Washington Blvd
- 4 5520 Wilshire Blvd
- 5 9901 Washington Blvd
- 6 5100 Wilshire Blvd
- 7 3644 Overland Ave.
- 8 950 South Fairfax Ave.
- 9 6245 Wilshire Blvd.
- 10 5200 Wilshire Blvd.



Google



Map data ©2019

RENT COMPARABLES

1 3838 BY CLG



3838 Dunn Drive
Culver City, CA 90232

YEAR BUILT: 2018

UNITS: 86

OCCUPANCY: 96%

AMENITIES:

Controlled Access

Fitness Center

1 Spa

Rental Office - Stand Alone

Private Balcony/Patio

Internet Access

Above Standard Ceiling Height

Microwave Ovens

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Studio		2.33%	2	442	884	\$2,488	\$5.63
One Bedroom/Alcove		1.16%	1	552	552	\$2,602	\$4.71
One Bedroom		5.81%	5	531	2,655	\$2,923	\$5.50
One Bedroom		1.16%	1	531	531		
One Bedroom		6.98%	6	543	3,258	\$3,071	\$5.66
One Bedroom		2.33%	2	545	1,090	\$2,757	\$5.06
One Bedroom		10.47%	9	573	5,157	\$2,928	\$5.11
One Bedroom		1.16%	1	573	573		
One Bedroom		4.65%	4	627	2,508	\$2,792	\$4.45
One Bedroom		1.16%	1	627	627		
One Bedroom		1.16%	1	645	645	\$3,424	\$5.31
One Bedroom		5.81%	5	647	3,235	\$2,912	\$4.50
One Bedroom		1.16%	1	663	663	\$3,073	\$4.63
One Bedroom		1.16%	1	667	667	\$2,912	\$4.37
One Bedroom		6.98%	6	671	4,026	\$3,043	\$4.54
One Bedroom		4.65%	4	682	2,728	\$3,118	\$4.57
One Bedroom		1.16%	1	683	683	\$3,389	\$4.96
One Bedroom		5.81%	5	689	3,445	\$2,953	\$4.29
One Bedroom		1.16%	1	689	689		
One Bedroom		5.81%	5	693	3,465	\$3,068	\$4.43
One Bedroom		5.81%	5	712	3,560	\$3,284	\$4.61
One Bedroom		3.49%	3	723	2,169	\$3,053	\$4.22
One Bedroom		1.16%	1	723	723		
One Bedroom		5.81%	5	815	4,075	\$3,264	\$4.00
One Bedroom		1.16%	1	815	815		
Two Bedroom/One and Three Quarter Bath		2.33%	2	987	1,974	\$3,870	\$3.92
Two Bedroom/One and Three Quarter Bath		4.65%	4	1,110	4,440	\$4,302	\$3.88
Two Bedroom/One and Three Quarter Bath		1.16%	1	1,110	1,110		
Two Bedroom/One and Three Quarter Bath		1.16%	1	1,154	1,154	\$3,856	\$3.34
Three Bedroom/One and Three Quarter Bath		1.16%	1	1,085	1,085	\$4,326	\$3.99
Total/Average		100%	86	688	59,186	\$3,125	\$4.56

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RENT COMPARABLES *(Continued)*

2 ACCESS CULVER CITY



8770 Washington Blvd.
Culver City, CA 90232

YEAR BUILT: 2016

UNITS: 115

OCCUPANCY: 94%

Unit Type Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	2.61%	3	607	1,821	\$3,067	\$5.05
One Bedroom/Alcove	14.78%	17	762	12,954	\$3,552	\$4.66
One Bedroom	10.43%	12	738	8,856	\$3,673	\$4.98
One Bedroom	2.61%	3	754	2,262	\$3,638	\$4.82
One Bedroom	2.61%	3	756	2,268	\$3,643	\$4.82
One Bedroom	18.26%	21	762	16,002	\$3,310	\$4.34
Two Bedroom/Two Bath	27.83%	32	1,104	35,328	\$4,778	\$4.33
Two Bedroom/Two Bath	1.74%	2	1,114	2,228	\$4,360	\$3.91
Two Bedroom/Townhouse/Loft/Two Bath	10.43%	12	1,289	15,468	\$5,532	\$4.29
Three Bedroom/Townhouse/Two and Three Quarter Bath	4.35%	5	1,758	8,790	\$5,945	\$3.38
Three Bedroom/Townhouse/Two and Three Quarter Bath	3.48%	4	1,984	7,936	\$6,302	\$3.18
Three Bedroom/Townhouse/Three and One Half Bath	0.87%	1	1,844	1,844	\$6,130	\$3.32
Total/Average	100%	115	1,007	115,757	\$4,296	\$4.27

AMENITIES:

Controlled Access

Fitness Center

Clubhouse

1 Swimming Pool

1 Spa

Private Balcony/Patio

Internet Access

Microwave Ovens



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RENT COMPARABLES *(Continued)*

3 COBALT

10601 Washington Blvd.
Culver City, CA 90232

YEAR BUILT: 2019

UNITS: 135

OCCUPANCY: 11%



AMENITIES:

Controlled Access

Fitness Center

Business Center

Clubhouse

1 Swimming Pool

1 Spa

Rental Office - Stand Alone

Parking

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Studio		0.74%	1	720	720		
One Bedroom/Alcove		3.70%	5	555	2,775	\$3,407	\$6.14
One Bedroom/Alcove		0.74%	1	555	555		
One Bedroom/Alcove		0.74%	1	564	564	\$3,363	\$5.96
One Bedroom/Alcove		0.74%	1	564	564		
One Bedroom/Alcove		2.96%	4	569	2,276	\$3,597	\$6.32
One Bedroom/Alcove		3.70%	5	598	2,990	\$3,386	\$5.66
One Bedroom/Alcove		3.70%	5	633	3,165	\$3,542	\$5.60
One Bedroom/Alcove		0.74%	1	638	638	\$3,464	\$5.43
One Bedroom/Alcove		3.70%	5	734	3,670	\$3,726	\$5.08
One Bedroom/Alcove		2.96%	4	766	3,064	\$3,860	\$5.04
One Bedroom/Alcove		0.74%	1	766	766		
One Bedroom		3.70%	5	642	3,210	\$3,864	\$6.02
One Bedroom		0.74%	1	644	644	\$3,730	\$5.79
One Bedroom		0.74%	1	724	724	\$3,815	\$5.27
One Bedroom		2.22%	3	746	2,238	\$3,885	\$5.21
One Bedroom		0.74%	1	746	746		
One Bedroom		2.96%	4	752	3,008	\$3,935	\$5.23
One Bedroom		0.74%	1	778	778	\$3,860	\$4.96
One Bedroom		0.74%	1	785	785	\$3,860	\$4.92
One Bedroom		0.74%	1	786	786	\$3,865	\$4.92
One Bedroom		18.52%	25	787	19,675	\$3,992	\$5.07
One Bedroom		0.74%	1	787	787		
One Bedroom		0.74%	1	808	808		
One Bedroom		0.74%	1	832	832	\$4,096	\$4.92
One Bedroom		0.74%	1	832	832		
One Bedroom		2.96%	4	834	3,336	\$4,222	\$5.06
One Bedroom		0.74%	1	834	834		
One Bedroom		3.70%	5	975	4,875	\$4,420	\$4.53
Two Bedroom/Two Bath		0.74%	1	962	962	\$4,123	\$4.29
Two Bedroom/Two Bath		3.70%	5	990	4,950	\$3,896	\$3.94
Two Bedroom/Two Bath		0.74%	1	1,004	1,004	\$5,023	\$5.00
Two Bedroom/Two Bath		0.74%	1	1,006	1,006	\$4,251	\$4.23
Two Bedroom/Two Bath		1.48%	2	1,020	2,040	\$4,923	\$4.83
Two Bedroom/Two Bath		0.74%	1	1,020	1,020		
Two Bedroom/Two Bath		0.74%	1	1,060	1,060	\$4,657	\$4.39
Two Bedroom/Two Bath		2.96%	4	1,075	4,300	\$4,446	\$4.14
Two Bedroom/Two Bath		3.70%	5	1,101	5,505	\$4,866	\$4.42
Two Bedroom/Two Bath		0.74%	1	1,101	1,101		
Two Bedroom/Two Bath		3.70%	5	1,115	5,575	\$4,927	\$4.42
Two Bedroom/Two Bath		3.70%	5	1,134	5,670	\$4,462	\$3.93
Two Bedroom/Two Bath		3.70%	5	1,158	5,790	\$5,063	\$4.37
Two Bedroom/Two Bath		3.70%	5	1,190	5,950	\$5,051	\$4.24
Two Bedroom/Two Bath		0.74%	1	1,191	1,191	\$4,567	\$3.83
Two Bedroom/Two Bath		0.74%	1	1,263	1,263	\$4,818	\$3.81
Total/Average		100%	135	852	115,032	\$4,129	\$4.82

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RENT COMPARABLES *(Continued)*

4 DESMOND AT WILSHIRE

5520 Wilshire Blvd.
Los Angeles, CA 90036

YEAR BUILT: 2017

UNITS: 175

OCCUPANCY: 93%



AMENITIES:

Controlled Access

Fitness Center

Business Center

Clubhouse

1 Swimming Pool

1 Spa

Rental Office - Stand Alone

Parking

Unit Type Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	1.71%	3	527	1,581	\$2,192	\$4.16
Studio	10.86%	19	539	10,241	\$2,603	\$4.83
Studio	5.14%	9	649	5,841	\$2,803	\$4.32
Live-Work	0.57%	1	932	932	\$2,912	\$3.12
Live-Work	0.57%	1	967	967	\$2,978	\$3.08
One Bedroom	3.43%	6	576	3,456	\$3,018	\$5.24
One Bedroom	20.00%	35	650	22,750	\$3,058	\$4.70
One Bedroom	2.29%	4	662	2,648	\$3,221	\$4.87
One Bedroom	4.57%	8	703	5,624	\$3,505	\$4.99
One Bedroom	4.57%	8	726	5,808	\$3,509	\$4.83
One Bedroom	2.29%	4	762	3,048	\$3,659	\$4.80
One Bedroom	1.71%	3	793	2,379	\$4,674	\$5.89
One Bedroom/Townhouse/One Bath	0.57%	1	680	680	\$2,973	\$4.37
One Bedroom/Townhouse/Loft/One Bath	0.57%	1	787	787	\$4,858	\$6.17
One Bedroom/Townhouse/Loft/One Bath	0.57%	1	1,307	1,307	\$5,069	\$3.88
Two Bedroom/One and Three Quarter Bath	2.86%	5	1,039	5,195	\$4,034	\$3.88
Two Bedroom/One and Three Quarter Bath	4.57%	8	1,055	8,440	\$4,153	\$3.94
Two Bedroom/One and Three Quarter Bath	13.71%	24	1,064	25,536	\$4,606	\$4.33
Two Bedroom/One and Three Quarter Bath	4.00%	7	1,089	7,623	\$4,338	\$3.98
Two Bedroom/One and Three Quarter Bath	4.57%	8	1,180	9,440	\$4,510	\$3.82
Two Bedroom/One and Three Quarter Bath	2.86%	5	1,236	6,180	\$4,769	\$3.86
Two Bedroom/One and Three Quarter Bath	1.71%	3	1,244	3,732	\$4,467	\$3.59
Two Bedroom/Two Bath	2.29%	4	1,202	4,808	\$3,917	\$3.26
Two Bedroom/Den/One and Three Quarter Bath	1.71%	3	1,634	4,902	\$6,411	\$3.92
Two Bedroom/Townhouse/Loft/One and Three Quarter Bath	0.57%	1	1,201	1,201	\$5,008	\$4.17
Two Bedroom/Townhouse/Loft/One and Three Quarter Bath	0.57%	1	1,210	1,210	\$4,634	\$3.83
Two Bedroom/Townhouse/Loft/One and Three Quarter Bath	0.57%	1	2,050	2,050	\$5,118	\$2.50
Two Bedroom/Townhouse/Loft/Two and One Half Bath	0.57%	1	2,019	2,019	\$5,334	\$2.64
Total/Average	100%	175	859	150,385	\$3,688	\$4.29

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RENT COMPARABLES *(Continued)*

5 HARLOW CULVER CITY



9901 Washington Blvd.
Culver City, CA 90232

YEAR BUILT:	2016
UNITS:	131
OCCUPANCY:	95%

AMENITIES:

Controlled Access

Fitness Center

Clubhouse

Rental Office - Stand Alone

Private Balcony/Patio

Internet Access

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Loft/Studio		1.53%	2	737	1,474	\$3,285	\$4.46
Loft/Studio		3.82%	5	771	3,855	\$4,172	\$5.41
One Bedroom		3.82%	5	659	3,295	\$3,198	\$4.85
One Bedroom		3.82%	5	671	3,355	\$3,543	\$5.28
One Bedroom		3.05%	4	695	2,780	\$3,320	\$4.78
One Bedroom/Den		3.82%	5	825	4,125	\$3,881	\$4.70
One Bedroom/Townhouse/One and One Half Bath		3.05%	4	809	3,236	\$4,287	\$5.30
One Bedroom/Townhouse/One and One Half Bath		3.05%	4	843	3,372	\$4,091	\$4.85
One Bedroom/Townhouse/One and One Half Bath		3.05%	4	851	3,404	\$3,735	\$4.39
One Bedroom/Townhouse/One and One Half Bath		1.53%	2	876	1,752	\$4,171	\$4.76
One Bedroom/Townhouse/One and One Half Bath		3.82%	5	883	4,415	\$4,191	\$4.75
One Bedroom/Townhouse/Loft/One Bath		3.05%	4	848	3,392	\$5,944	\$7.01
One Bedroom/Townhouse/Den/One and One Half Bath		3.05%	4	890	3,560	\$3,860	\$4.34
One Bedroom/Townhouse/Den/One and One Half Bath		3.05%	4	955	3,820	\$4,507	\$4.72
Two Bedroom/One and One Half Bath		3.82%	5	833	4,165	\$4,039	\$4.85
Two Bedroom/Two Bath		3.82%	5	914	4,570	\$3,712	\$4.06
Two Bedroom/Two Bath		3.82%	5	946	4,730	\$4,119	\$4.35
Two Bedroom/Two Bath		0.76%	1	954	954	\$4,004	\$4.20
Two Bedroom/Two Bath		3.82%	5	1,029	5,145	\$3,888	\$3.78
Two Bedroom/Two Bath		3.82%	5	1,161	5,805	\$4,890	\$4.21
Two Bedroom/Townhouse/One and One Half Bath		3.05%	4	1,013	4,052	\$5,234	\$5.17
Two Bedroom/Townhouse/One and One Half Bath		3.05%	4	1,057	4,228	\$3,962	\$3.75
Two Bedroom/Townhouse/One and One Half Bath		3.82%	5	1,228	6,140	\$4,615	\$3.76
Two Bedroom/Townhouse/Two and One Half Bath		3.05%	4	1,154	4,616	\$4,416	\$3.83
Two Bedroom/Townhouse/Two and One Half Bath		1.53%	2	1,349	2,698	\$5,033	\$3.73
Three Bedroom/Two Bath		3.82%	5	1,194	5,970	\$5,229	\$4.38
Three Bedroom/Two Bath		3.05%	4	1,251	5,004	\$4,679	\$3.74
Three Bedroom/Three Bath		1.53%	2	1,315	2,630	\$5,783	\$4.40
Three Bedroom/Townhouse/One and One Half Bath		3.05%	4	1,023	4,092	\$4,566	\$4.46
Three Bedroom/Townhouse/Two and One Half Bath		3.05%	4	961	3,844	\$4,870	\$5.07
Three Bedroom/Townhouse/Two and One Half Bath		3.05%	4	1,493	5,972	\$5,782	\$3.87
Three Bedroom/Townhouse/Two and One Half Bath		1.53%	2	1,585	3,170	\$6,181	\$3.90
Three Bedroom/Townhouse/Two and One Half Bath		3.05%	4	1,694	6,776	\$6,701	\$3.96
Total/Average		100%	131	995	130,396	\$4,428	\$4.45

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RENT COMPARABLES *(Continued)*

6

THE MANSFIELD

5100 Wilshire Blvd.
Los Angeles, CA 90036



YEAR BUILT: 2019

UNITS: 138

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Studio		2.17%	3	530	1,590	\$2,502	\$4.72
Studio		4.35%	6	553	3,318	\$2,552	\$4.61
Studio		2.17%	3	557	1,671	\$2,577	\$4.63
Studio		2.17%	3	574	1,722	\$2,651	\$4.62
Studio		1.45%	2	586	1,172	\$2,751	\$4.69
Studio		1.45%	2	596	1,192	\$2,726	\$4.57
Studio		2.17%	3	608	1,824	\$2,802	\$4.61
Studio		2.17%	3	617	1,851	\$2,819	\$4.57
Studio		2.17%	3	621	1,863	\$2,869	\$4.62
Studio		6.52%	9	630	5,670	\$2,852	\$4.53
Studio		2.17%	3	632	1,896	\$2,869	\$4.54
Studio		2.17%	3	676	2,028	\$3,002	\$4.44
Studio		1.45%	2	692	1,384	\$3,128	\$4.52
Studio		0.72%	1	811	811	\$3,604	\$4.44
Studio		2.17%	3	885	2,655	\$3,804	\$4.30
One Bedroom		2.17%	3	789	2,367	\$3,608	\$4.57
One Bedroom		2.17%	3	815	2,445	\$3,758	\$4.61
One Bedroom		5.80%	8	979	7,832	\$4,292	\$4.38
One Bedroom		1.45%	2	1,047	2,094	\$4,659	\$4.45
One Bedroom		0.72%	1	1,077	1,077	\$4,409	\$4.09
One Bedroom		0.72%	1	1,113	1,113	\$5,011	\$4.50
One Bedroom		0.72%	1	1,151	1,151	\$4,910	\$4.27
One Bedroom		0.72%	1	1,230	1,230	\$5,411	\$4.40
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	783	783	\$4,008	\$5.12
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	794	794	\$4,008	\$5.05
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	845	845	\$4,083	\$4.83
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	872	872	\$4,083	\$4.68
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	875	875	\$4,083	\$4.67
One Bedroom/Townhouse/One and Three Quarter Bath		2.17%	3	892	2,676	\$4,133	\$4.63
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	896	896	\$4,133	\$4.61
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	904	904	\$4,133	\$4.57
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	931	931	\$4,209	\$4.52
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	955	955	\$4,354	\$4.56
One Bedroom/Townhouse/One and Three Quarter Bath		0.72%	1	961	961	\$4,309	\$4.48

One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	963	963	\$4,309	\$4.47
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	970	970	\$4,309	\$4.44
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	978	978	\$4,309	\$4.41
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	1,019	1,019	\$4,510	\$4.43
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	1,030	1,030	\$4,409	\$4.28
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	1,069	1,069	\$4,510	\$4.22
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	1,248	1,248	\$4,465	\$3.58
One Bedroom/Townhouse/One and Three Quarter Bath	0.72%	1	1,320	1,320	\$5,331	\$4.04
Two Bedroom/Two Bath	2.17%	3	1,332	3,996	\$5,884	\$4.42
Two Bedroom/Two Bath	2.17%	3	1,456	4,368	\$6,201	\$4.26
Two Bedroom/Two Bath	2.17%	3	1,498	4,494	\$6,251	\$4.17
Two Bedroom/Two Bath	2.17%	3	1,597	4,791	\$7,053	\$4.42
Three Bedroom/Two Bath	0.72%	1	1,660	1,660	\$7,249	\$4.37
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,134	1,134	\$5,520	\$4.87
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,229	1,229	\$5,822	\$4.74
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,246	1,246	\$5,621	\$4.51
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,299	1,299	\$5,921	\$4.56
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,329	1,329	\$6,021	\$4.53
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,401	1,401	\$6,322	\$4.51
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,411	1,411	\$6,322	\$4.48
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,469	1,469		
Three Bedroom/Townhouse/Two Bath	0.72%	1	1,499	1,499	\$6,622	\$4.42
Three Bedroom/Townhouse/Two and Three Quarter Bath	0.72%	1	2,015	2,015	\$10,531	\$5.23
Three Bedroom/Townhouse/Two and Three Quarter Bath	0.72%	1	2,498	2,498	\$11,533	\$4.62
Penthouse - Loft	0.72%	1	671	671	\$4,205	\$6.27
Penthouse - Loft	0.72%	1	687	687	\$4,205	\$6.12
Penthouse - Loft	0.72%	1	717	717	\$4,205	\$5.86
Penthouse - Loft	0.72%	1	746	746	\$4,255	\$5.70
Penthouse - Loft	0.72%	1	747	747	\$4,255	\$5.70
Penthouse - Loft	0.72%	1	763	763	\$4,205	\$5.51
Penthouse - Loft	0.72%	1	773	773	\$4,255	\$5.50
Penthouse - Loft	0.72%	1	785	785	\$4,255	\$5.42
Penthouse - Loft	0.72%	1	798	798	\$4,205	\$5.27
Penthouse - Loft	0.72%	1	803	803	\$4,205	\$5.24
Penthouse - Loft	0.72%	1	805	805	\$4,205	\$5.22
Penthouse - Loft	0.72%	1	820	820	\$5,708	\$6.96
Penthouse - Loft	0.72%	1	862	862	\$4,355	\$5.05
Penthouse - Loft	0.72%	1	1,093	1,093	\$5,507	\$5.04
Penthouse - Two Bedroom/One Bath	0.72%	1	1,127	1,127	\$5,717	\$5.07
Penthouse - Two Bedroom/One Bath	0.72%	1	1,188	1,188	\$6,218	\$5.23
Penthouse - Two Bedroom/One Bath	0.72%	1	1,207	1,207	\$6,067	\$5.03
Penthouse - Two Bedroom/One Bath	0.72%	1	1,367	1,367	\$7,020	\$5.14
Penthouse - Three Bedroom/Two Bath	0.72%	1	1,072	1,072	\$5,822	\$5.43
Penthouse - Three Bedroom/Two Bath	0.72%	1	1,148	1,148	\$5,822	\$5.07
Penthouse - Three Bedroom/Two Bath	0.72%	1	1,572	1,572	\$11,533	\$7.34
Penthouse - Three Bedroom/Two Bath	0.72%	1	1,648	1,648	\$11,032	\$6.69
Penthouse - Three Bedroom/Two Bath	0.72%	1	1,728	1,728	\$11,032	\$6.38
Penthouse - Three Bedroom/Two Bath	0.72%	1	1,771	1,771	\$11,533	\$6.51
Total/Average	100%	138	948	130,782	\$4,470	\$4.74

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RENT COMPARABLES *(Continued)*

7 THE ROY



3644 Overland Ave
Los Angeles, CA 90034

YEAR BUILT: 2019

UNITS: 92

Unit Type Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
One Bedroom/Alcove	16.30%	15	392	5,880	\$2,266	\$5.78
One Bedroom/Alcove	1.09%	1	463	463		
One Bedroom/Alcove	1.09%	1	482	482	\$2,241	\$4.65
One Bedroom	5.43%	5	496	2,480	\$2,305	\$4.65
One Bedroom	2.17%	2	516	1,032	\$2,908	\$5.64
One Bedroom	5.43%	5	525	2,625	\$2,783	\$5.30
One Bedroom	2.17%	2	537	1,074	\$2,928	\$5.45
One Bedroom	21.74%	20	544	10,880	\$2,979	\$5.48
One Bedroom	4.35%	4	573	2,292	\$2,898	\$5.06
One Bedroom	6.52%	6	579	3,474	\$2,977	\$5.14
One Bedroom	1.09%	1	716	716	\$3,386	\$4.73
One Bedroom	5.43%	5	741	3,705	\$3,346	\$4.52
Two Bedroom/One and Three Quarter Bath	5.43%	5	803	4,015	\$3,664	\$4.56
Two Bedroom/One and Three Quarter Bath	5.43%	5	816	4,080	\$3,697	\$4.53
Two Bedroom/One and Three Quarter Bath	5.43%	5	844	4,220	\$3,625	\$4.30
Two Bedroom/One and Three Quarter Bath	10.87%	10	922	9,220	\$4,033	\$4.37
Total/Average	100%	92	616	56,638	\$3,052	\$4.94

AMENITIES:

Controlled Access

Fitness Center

Clubhouse

Parking

Rental Office - Stand Alone

Private Balcony/Patio

Internet Access

Above Standard Ceiling Height

Microwave Ovens



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RENT COMPARABLES *(Continued)*

8 VINZ ON FAIRFAX

950 South Fairfax Ave.
Los Angeles, CA 90036



YEAR BUILT:	2018
UNITS:	144
OCCUPANCY	74%

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Studio		2.08%	3	518	1,554	\$2,603	\$5.03
Studio		19.44%	28	547	15,316	\$2,803	\$5.12
Studio		2.08%	3	579	1,737	\$2,903	\$5.01
Studio		1.39%	2	622	1,244	\$3,004	\$4.83
Studio		2.08%	3	643	1,929	\$3,004	\$4.67
Studio		2.08%	3	648	1,944	\$3,104	\$4.79
Studio		2.08%	3	754	2,262	\$3,349	\$4.44
One Bedroom/Alcove		1.39%	2	698	1,396	\$3,384	\$4.85
One Bedroom/Alcove		0.69%	1	800	800	\$3,529	\$4.41
One Bedroom		0.69%	1	649	649	\$3,554	\$5.48
One Bedroom		2.08%	3	695	2,085	\$3,504	\$5.04
One Bedroom		2.08%	3	696	2,088	\$3,504	\$5.03
One Bedroom		1.39%	2	704	1,408	\$3,605	\$5.12
One Bedroom		2.08%	3	710	2,130	\$3,785	\$5.33
One Bedroom		2.08%	3	734	2,202	\$3,509	\$4.78
One Bedroom		0.69%	1	743	743	\$3,610	\$4.86
One Bedroom		2.08%	3	748	2,244	\$3,710	\$4.96
One Bedroom		1.39%	2	755	1,510	\$4,121	\$5.46
One Bedroom		1.39%	2	763	1,526	\$3,880	\$5.09
One Bedroom		2.08%	3	798	2,394	\$3,625	\$4.54
One Bedroom/Den		2.08%	3	771	2,313	\$4,061	\$5.27
One Bedroom/Den		8.33%	12	940	11,280	\$4,226	\$4.50
One Bedroom/Townhouse/Den/One and One Half Bath		0.69%	1	1,153	1,153	\$6,297	\$5.46
Two Bedroom/One and Three Quarter Bath		1.39%	2	1,010	2,020	\$3,614	\$3.58
Two Bedroom/One and Three Quarter Bath		2.08%	3	1,084	3,252	\$3,714	\$3.43
Two Bedroom/One and Three Quarter Bath		1.39%	2	1,160	2,320	\$4,014	\$3.46
Two Bedroom/Two Bath		0.69%	1	1,002	1,002	\$4,763	\$4.75
Two Bedroom/Two Bath		0.69%	1	1,008	1,008	\$3,730	\$3.70
Two Bedroom/Two Bath		1.39%	2	1,090	2,180	\$4,432	\$4.07
Two Bedroom/Two Bath		1.39%	2	1,238	2,476	\$4,115	\$3.32
Two Bedroom/Den/One and Three Quarter Bath		2.08%	3	1,231	3,693	\$4,415	\$3.59
Two Bedroom/Den/One and Three Quarter Bath		2.08%	3	1,323	3,969	\$4,465	\$3.37
Two Bedroom/Den/Two and One Half Bath		0.69%	1	1,386	1,386	\$4,366	\$3.15
Two Bedroom/Townhouse/Two and One Half Bath		2.78%	4	1,486	5,944	\$9,054	\$6.09

AMENITIES:

Controlled Access

Fitness Center

Clubhouse

Spa

Parking

Rental Office - Stand Alone

Private Balcony/Patio

Internet Access

Above Standard Ceiling Height

Two Bedroom/Townhouse/Loft/Two Bath	0.69%	1	1,259	1,259	\$6,954	\$5.52
Penthouse	0.69%	1	547	547	\$3,255	\$5.95
Penthouse	0.69%	1	754	754	\$3,550	\$4.71
Penthouse - One Bedroom/One Bath	1.39%	2	675	1,350	\$3,159	\$4.68
Penthouse - One Bedroom/One Bath	0.69%	1	696	696	\$3,569	\$5.13
Penthouse - One Bedroom/One Bath	0.69%	1	698	698	\$3,384	\$4.85
Penthouse - One Bedroom/One Bath	0.69%	1	704	704	\$3,735	\$5.31
Penthouse - One Bedroom/One Bath	0.69%	1	755	755	\$4,010	\$5.31
Penthouse - One Bedroom/One Bath	0.69%	1	798	798	\$3,925	\$4.92
Penthouse - One Bedroom/Den/One Bath	0.69%	1	771	771	\$4,061	\$5.27
Penthouse - One Bedroom/Den/One Bath	2.78%	4	940	3,760	\$4,312	\$4.59
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,010	1,010	\$5,093	\$5.04
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,034	1,034	\$5,154	\$4.98
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,072	1,072	\$10,891	\$10.16
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,084	1,084	\$5,916	\$5.46
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,101	1,101	\$5,935	\$5.39
Penthouse - Two Bedroom/One and Three Quarter Bath	1.39%	2	1,119	2,238	\$5,310	\$4.75
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,123	1,123	\$9,841	\$8.76
Penthouse - Two Bedroom/One and Three Quarter Bath	0.69%	1	1,170	1,170	\$14,677	\$12.54
Penthouse - Two Bedroom/Two Bath	0.69%	1	1,002	1,002	\$3,764	\$3.76
Penthouse - Two Bedroom/Two Bath	0.69%	1	1,090	1,090	\$4,633	\$4.25
Penthouse - Two Bedroom/Two Bath	0.69%	1	1,368	1,368	\$16,905	\$12.36
Penthouse - Two Bedroom/Den/One and Three Quarter Bath	0.69%	1	1,231	1,231	\$5,681	\$4.61
Penthouse - Two Bedroom/Den/One and Three Quarter Bath	0.69%	1	1,323	1,323	\$5,887	\$4.45
Penthouse - Two Bedroom/Den/Two and One Half Bath	0.69%	1	1,386	1,386	\$8,527	\$6.15
Total/Average	100%	144	837	120,481	\$4,145	\$4.95

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RENT COMPARABLES *(Continued)*

9 VISION ON WILSHIRE



6245 Wilshire Blvd.
Los Angeles, CA 90048

YEAR BUILT: 2018

UNITS: 150

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Studio		7.33%	11	545	5,995	\$3,350	\$6.15
Studio		7.33%	11	559	6,149	\$3,197	\$5.72
Studio		7.33%	11	561	6,171	\$3,265	\$5.82
Studio		7.33%	11	563	6,193	\$3,323	\$5.90
One Bedroom		7.33%	11	677	7,447	\$4,288	\$6.33
One Bedroom		7.33%	11	761	8,371	\$4,701	\$6.18
One Bedroom		6.67%	10	870	8,700	\$5,706	\$6.56
One Bedroom		7.33%	11	905	9,955	\$5,794	\$6.40
One Bedroom		6.67%	10	1,071	10,710	\$5,914	\$5.52
One Bedroom/Den		7.33%	11	869	9,559	\$5,341	\$6.15
Two Bedroom/One and Three Quarter Bath		7.33%	11	1,288	14,168	\$6,908	\$5.36
Two Bedroom/Two and One Half Bath		7.33%	11	1,353	14,883	\$7,054	\$5.21
Two Bedroom/Two and One Half Bath		6.67%	10	1,382	13,820	\$7,078	\$5.12
Penthouse - Two Bedroom/One and Three Quarter Bath		1.33%	2	1,702	3,404	\$12,372	\$7.27
Penthouse - Two Bedroom/One and Three Quarter Bath		1.33%	2	1,941	3,882	\$12,742	\$6.56
Penthouse - Two Bedroom/Den/One and Three Quarter Bath		1.33%	2	1,899	3,798	\$13,171	\$6.94
Penthouse - Two Bedroom/Den/One and Three Quarter Bath		1.33%	2	1,984	3,968	\$12,889	\$6.50
Penthouse - Three Bedroom/Two Bath		1.33%	2	2,925	5,850	\$20,212	\$6.91
Total/Average		100%	150	953	143,023	\$5,661	\$5.94

AMENITIES:

Controlled Access

Fitness Center

Clubhouse

1 Swimming Pool

1 Spa

Parking

Rental Office - Stand Alone

Private Balcony/Patio

Internet Access

Above Standard Ceiling Height

Microwave Ovens



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RENT COMPARABLES *(Continued)*

10 WILSHIRE LA BREA

5200 Wilshire Blvd.
Los Angeles, CA 90036



YEAR BUILT: 2014

UNITS: 478

OCCUPANCY 97%

Unit Type	Unit Description	% of Total	Unit Count	Size (SqFt)		Market Rent	
				Unit	Total	Total	SqFt
Studio		1.46%	7	404	2,828	\$2,182	\$5.40
Studio		5.86%	28	416	11,648	\$2,206	\$5.30
Studio		0.42%	2	539	1,078	\$2,227	\$4.13
Studio		0.42%	2	553	1,106	\$2,236	\$4.04
Studio		3.14%	15	555	8,325	\$2,351	\$4.24
Studio		1.46%	7	569	3,983	\$2,401	\$4.22
Studio		5.44%	26	576	14,976	\$2,451	\$4.26
Studio		0.84%	4	602	2,408	\$2,552	\$4.24
Studio		0.21%	1	654	654	\$2,601	\$3.98
Studio		0.21%	1	681	681	\$2,651	\$3.89
Loft/Studio		1.26%	6	702	4,212	\$2,804	\$3.99
Loft/Studio		0.21%	1	735	735	\$2,846	\$3.87
One Bedroom		0.63%	3	575	1,725	\$2,551	\$4.44
One Bedroom		3.35%	16	580	9,280	\$2,831	\$4.88
One Bedroom		0.84%	4	582	2,328	\$2,755	\$4.73
One Bedroom		0.63%	3	586	1,758	\$2,712	\$4.63
One Bedroom		7.53%	36	587	21,132	\$2,747	\$4.68
One Bedroom		1.67%	8	604	4,832	\$2,491	\$4.12
One Bedroom		1.67%	8	607	4,856	\$2,820	\$4.65
One Bedroom		2.30%	11	615	6,765	\$2,384	\$3.88
One Bedroom		0.21%	1	628	628	\$2,876	\$4.58
One Bedroom		0.21%	1	675	675	\$2,861	\$4.24
One Bedroom		0.84%	4	678	2,712	\$2,678	\$3.95
One Bedroom		0.63%	3	681	2,043	\$2,686	\$3.94
One Bedroom		0.21%	1	682	682	\$3,373	\$4.95
One Bedroom		0.63%	3	694	2,082	\$3,386	\$4.88
One Bedroom		0.42%	2	700	1,400	\$2,672	\$3.82
One Bedroom		8.16%	39	708	27,612	\$2,977	\$4.20
One Bedroom		0.84%	4	711	2,844	\$2,757	\$3.88
One Bedroom		5.23%	25	715	17,875	\$2,829	\$3.96
One Bedroom		0.63%	3	720	2,160	\$2,669	\$3.71
One Bedroom		1.26%	6	726	4,356	\$2,916	\$4.02
One Bedroom		0.42%	2	746	1,492	\$3,088	\$4.14
One Bedroom		0.42%	2	751	1,502	\$2,968	\$3.95
One Bedroom		1.67%	8	792	6,336	\$2,981	\$3.76
One Bedroom		1.46%	7	806	5,642	\$3,090	\$3.83
One Bedroom		0.21%	1	824	824	\$2,962	\$3.59
One Bedroom		1.05%	5	826	4,130	\$3,025	\$3.66

One Bedroom	0.42%	2	830	1,660	\$3,106	\$3.74
One Bedroom	0.21%	1	834	834	\$2,958	\$3.55
One Bedroom	0.21%	1	836	836	\$3,117	\$3.73
One Bedroom	0.21%	1	864	864	\$2,911	\$3.37
One Bedroom	0.63%	3	889	2,667	\$2,913	\$3.28
One Bedroom/Loft	5.02%	24	591	14,184	\$2,820	\$4.77
One Bedroom/Loft	1.67%	8	674	5,392	\$3,599	\$5.34
One Bedroom/Loft	1.88%	9	688	6,192	\$2,999	\$4.36
One Bedroom/Loft	0.21%	1	714	714	\$4,304	\$6.03
One Bedroom/Loft	0.21%	1	825	825	\$4,479	\$5.43
One Bedroom/Loft	1.88%	9	837	7,533	\$3,342	\$3.99
One Bedroom/Loft	0.21%	1	855	855	\$3,704	\$4.33
One Bedroom/Loft	0.42%	2	922	1,844	\$2,997	\$3.25
One Bedroom/Loft	0.63%	3	936	2,808	\$3,760	\$4.02
Two Bedroom/Two Bath	0.63%	3	951	2,853	\$3,162	\$3.32
Two Bedroom/Two Bath	0.21%	1	957	957	\$3,551	\$3.71
Two Bedroom/Two Bath	3.56%	17	966	16,422	\$3,226	\$3.34
Two Bedroom/Two Bath	0.84%	4	1,009	4,036	\$3,658	\$3.63
Two Bedroom/Two Bath	0.84%	4	1,034	4,136	\$3,901	\$3.77
Two Bedroom/Two Bath	0.21%	1	1,069	1,069	\$3,831	\$3.58
Two Bedroom/Two Bath	0.21%	1	1,070	1,070	\$3,644	\$3.41
Two Bedroom/Two Bath	3.97%	19	1,079	20,501	\$3,298	\$3.06
Two Bedroom/Two Bath	2.93%	14	1,081	15,134	\$3,903	\$3.61
Two Bedroom/Two Bath	1.05%	5	1,111	5,555	\$3,716	\$3.34
Two Bedroom/Two Bath	0.42%	2	1,130	2,260	\$4,022	\$3.56
Two Bedroom/Two Bath	0.21%	1	1,131	1,131	\$4,167	\$3.68
Two Bedroom/Two Bath	1.05%	5	1,134	5,670	\$4,124	\$3.64
Two Bedroom/Two Bath	0.42%	2	1,137	2,274	\$4,092	\$3.60
Two Bedroom/Two Bath	0.21%	1	1,157	1,157	\$3,605	\$3.12
Two Bedroom/Two Bath	0.21%	1	1,164	1,164	\$4,153	\$3.57
Two Bedroom/Two Bath	0.21%	1	1,169	1,169	\$4,158	\$3.56
Two Bedroom/Two Bath	0.84%	4	1,184	4,736	\$4,111	\$3.47
Two Bedroom/Two Bath	0.21%	1	1,258	1,258	\$4,167	\$3.31
Two Bedroom/Two Bath	0.42%	2	1,337	2,674	\$4,163	\$3.11
Two Bedroom/Loft/Two Bath	0.84%	4	1,089	4,356	\$4,067	\$3.73
Two Bedroom/Loft/Two Bath	0.21%	1	1,245	1,245	\$4,180	\$3.36
Two Bedroom/Loft/Two Bath	0.21%	1	1,332	1,332	\$3,994	\$3.00
Two Bedroom/Townhouse/Two and One Half Bath	0.42%	2	1,279	2,558	\$4,147	\$3.24
Two Bedroom/Townhouse/Two and One Half Bath	0.21%	1	1,290	1,290	\$4,346	\$3.37
Two Bedroom/Townhouse/Two and One Half Bath	0.63%	3	1,317	3,951	\$4,264	\$3.24
Two Bedroom/Townhouse/Two and One Half Bath	0.63%	3	1,328	3,984	\$4,291	\$3.23
Two Bedroom/Townhouse/Two and One Half Bath	0.21%	1	1,358	1,358	\$4,129	\$3.04
Penthouse - Two Bedroom/Two Bath	0.21%	1	1,498	1,498	\$8,251	\$5.51
Total/Average	100%	478	741	354,311	\$2,980	\$4.02

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MULTIFAMILY SALE COMPARABLES

Criteria: Properties located in LA County, 50 units or more, \$380/psf +, sold from Sept 2017 - Sept 2019

Source: CoStar, sorted by price per square foot

Property Address	City	Zip	Units	Sale Price	CAP	GRM	\$/Unit	\$/SF	Bldg SF	Built	Date
313 W California Ave	Glendale	91203-2201	183	\$86,200,000	4.30%	-	\$471,038	\$1,121	76,893	2017	08/01/18
12700 Elliott Ave	El Monte	91732-4101	421	\$72,500,000	4.27%	-	\$172,209	\$967	75,000	1966	03/01/18
1040 Glendon Ave (Part of Multi-Property Sale)	Los Angeles	90024-2908	350	\$307,924,574	-	-	\$879,784	\$895	343,949	2008	06/07/19
801 S Olive St (Part of Portfolio)	Los Angeles	90014-3005	363	\$280,000,000	-	-	\$771,350	\$875	320,000	2017	05/19/18
1411 N Highland Ave	Hollywood	90028-7939	76	\$52,000,000	3.60%	-	\$684,211	\$763	68,137	2016	07/24/18
801 S Hope St	Los Angeles	90017	290	\$220,000,000	-	-	\$758,621	\$733	300,000	2014	12/01/18
732 S Spring St (Part of Multi-Property Sale)	Los Angeles	90014	300	\$203,500,000	-	-	\$678,333	\$727	280,000	2018	07/02/19
5550 Hollywood Blvd	Los Angeles	90028-7369	280	\$148,000,000	-	-	\$528,571	\$715	206,863	2017	10/12/18
755 S Spring St (Part of Multi-Property Sale)	Los Angeles	90014-2905	275	\$199,625,000	-	-	\$725,909	\$705	283,351	2018	07/02/19
3584 S Figueroa St (Part of Portfolio)	Los Angeles	90007	56	\$66,250,000	-	-	\$1,183,036	\$693	95,639	2012	05/22/18
616 Esplanade	Redondo Beach	90277	105	\$53,500,000	-	-	\$509,524	\$651	82,203	1971	05/09/19
770 S Grand Ave (Part of Portfolio)	Los Angeles	90017-3813	700	\$374,000,000	-	-	\$534,286	\$648	577,000	2015	05/19/18
530 W 27th St (Part of Portfolio)	Los Angeles	90007-3203	161	\$96,250,000	-	-	\$597,826	\$633	152,000	2011	05/22/18
7141-7155 Santa Monica Blvd	West Hollywood	90046-5899	166	\$103,200,000	-	-	\$621,687	\$600	172,000	2017	08/30/19
680 S Berendo St	Los Angeles	90005-1720	301	\$117,000,000	4.80%	-	\$388,704	\$598	195,545	2014	09/21/17
11622 Aviation Blvd	Inglewood	90304-1010	264	\$123,000,000	4.15%	-	\$465,909	\$586	210,000	2016	01/31/18
100 Long Beach Blvd	Long Beach	90802-4817	156	\$65,400,000	4.00%	-	\$419,231	\$574	114,000	2016	12/04/17
12651 Artesia Blvd	Cerritos	90703-8660	132	\$60,500,000	4.25%	-	\$458,333	\$560	108,000	2017	05/01/19
685 S New Hampshire Ave	Los Angeles	90005-1355	177	\$67,400,000	4.25%	-	\$380,791	\$556	121,200	2016	10/06/17
686 E Union St	Pasadena	91101-4146	118	\$66,080,000	4.00%	-	\$560,000	\$549	120,440	2016	06/15/18
1800 N Normandie Ave	Los Angeles	90027-3900	80	\$30,100,000	4.20%	-	\$376,250	\$544	55,350	1990	09/12/18
627 N Rossmore Ave	Los Angeles	90004-1236	60	\$31,250,000	3.76%	16.02	\$520,833	\$541	57,764	1987	03/06/18
5837 W Sunset Blvd	Los Angeles	90028-7339	79	\$38,000,000	3.50%	-	\$481,013	\$537	70,812	2016	04/17/19
5416 N Fair Ave (Part of Portfolio)	North Hollywood	91601	438	\$201,514,354	-	-	\$460,078	\$532	378,717	2007	09/19/17
620 S Virgil	Los Angeles	90005-4004	398	\$189,000,000	-	-	\$474,874	\$521	362,580	2017	08/16/19
1613 Ximeno Ave	Long Beach	90804	206	\$72,000,000	4.29%	-	\$349,515	\$513	140,236	1985	02/01/19
1443 N Fuller Ave	Los Angeles	90046	82	\$38,000,000	4.26%	-	\$463,415	\$512	74,201	1987	07/16/18
138 N Beaudry Ave	Los Angeles	90012-3363	210	\$88,275,000	4.00%	-	\$420,357	\$508	173,686	2008	06/20/18
11405 Chandler Blvd	North Hollywood	91601-2617	82	\$34,350,000	3.50%	-	\$418,902	\$506	67,887	2017	12/19/18
12257 Heritage Springs Dr (Part of Portfolio)	Santa Fe Springs	90670	150	\$56,764,500	-	-	\$378,430	\$495	114,680	2015	02/28/19
1026-1036 Sanborn Ave	Los Angeles	90029-3152	67	\$20,000,000	4.03%	-	\$298,507	\$490	40,800	1928	11/30/18
5533 Hollywood Blvd	Los Angeles	90028-8047	172	\$46,000,000	4.00%	-	\$267,442	\$483	95,152	1927	04/11/19
1800 N New Hampshire Ave	Los Angeles	90027-4200	134	\$55,000,000	3.87%	15.90	\$410,448	\$482	114,094	1987	08/01/18
1425 N Alta Vista Blvd	Los Angeles	90046	92	\$45,018,000	4.00%	-	\$489,326	\$478	94,125	1987	10/31/18
222 S Main St	Los Angeles	90012-3708	237	\$105,180,000	-	-	\$443,797	\$470	223,783	2017	07/11/19

(Continued on the Next Page)

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MULTIFAMILY SALE COMPARABLES *(Continued)*

Criteria: Properties located in the Los Angeles Market, 50 units or more, \$380/SF or more, sold from April 2018 to May 2019

Source: CoStar, sorted by price per square foot

1801-1825 Morton Ave	Los Angeles	90026-1811	66	\$25,500,000	3.50%	-	\$386,364	\$468	54,433	1972	11/30/18
4208 Sepulveda Blvd	Torrance	90505	56	\$13,075,000	-	-	\$233,482	\$454	28,810	1968	03/14/18
1435 Stanley Ave (Part of Portfolio)	Glendale	91206-3984	80	\$24,180,000	-	-	\$302,250	\$449	53,798	1986	05/13/19
211 N Valley St	Burbank	91505-3951	145	\$59,000,000	3.60%	-	\$406,897	\$446	132,144	1974	11/09/17
5640 Santa Monica Blvd	Los Angeles	90038	177	\$25,500,000	4.90%	-	\$144,068	\$442	57,664	1927	05/22/18
5807 Laurel Canyon Blvd	Valley Village	91607	56	\$18,400,000	3.02%	14.74	\$328,571	\$433	42,524	1985	08/21/18
5919 Reseda Blvd (Part of Multi-Property Sale)	Tarzana	91356-1547	50	\$11,495,536	-	-	\$229,911	\$432	26,606	1964	06/11/19
421 W Broadway	Long Beach	90802	291	\$124,300,000	3.51%	15.89	\$427,148	\$430	289,247	2010	07/05/18
3450 Emerald St	Torrance	90503-3723	53	\$18,295,000	2.60%	18.63	\$345,189	\$429	42,612	1963	-
262 N Los Robles Ave	Pasadena	91101-1533	93	\$23,550,000	-	-	\$253,226	\$425	55,435	1949	11/14/17
1111 Wilshire Blvd	Los Angeles	90017	210	\$91,250,000	-	-	\$434,524	\$423	215,522	2012	06/27/19
1324 N Poinsettia Pl	Los Angeles	90046	51	\$14,425,000	-	-	\$282,843	\$422	34,172	1976	05/01/19
5520 Wilshire Blvd (Part of Portfolio)	Los Angeles	90036-3802	175	\$85,171,704	-	-	\$486,695	\$419	203,200	2016	09/19/17
1769 E Walnut St	Pasadena	91106-1622	131	\$57,200,000	3.70%	-	\$436,641	\$418	136,714	2016	10/25/17
2037 N Las Palmas Ave	Los Angeles	90068-3284	81	\$28,050,000	2.80%	14.00	\$346,296	\$414	67,777	1987	08/10/18
4950 Laurel Canyon Blvd	Valley Village	91607-3719	56	\$17,900,000	-	-	\$319,643	\$410	43,676	1985	04/11/18
3460 W 7th St	Los Angeles	90005	168	\$73,300,000	4.00%	-	\$436,310	\$407	179,989	1965	12/26/18
1354 N Harper Ave	West Hollywood	90046-3764	60	\$17,275,000	3.67%	18.62	\$287,917	\$405	42,644	1930	06/03/19
1950 Tamarind Ave	Los Angeles	90068	112	\$40,650,000	3.40%	-	\$362,946	\$404	100,682	1973	03/05/18
8700 De Soto Ave	Canoga Park	91304-1923	61	\$17,550,000	4.39%	13.91	\$287,705	\$404	43,492	1987	01/26/18
4874 E Los Coyotes Diagonal	Long Beach	90815	127	\$51,350,000	3.50%	-	\$404,331	\$401	127,976	1958	06/29/18
24522-24640 Town Center Dr	Valencia	91355-4932	210	\$80,500,000	4.00%	-	\$383,333	\$401	200,717	1999	08/06/18
18641 Satcoy St	Reseda	91335	78	\$31,500,000	4.60%	13.29	\$403,846	\$399	79,000	1987	-
11473 Riverside Dr	North Hollywood	91602-1146	51	\$15,350,000	3.42%	16.59	\$300,980	\$399	38,499	1986	03/19/19
25399 The Old Rd	Stevenson Ranch	91381	510	\$166,515,000	4.15%	-	\$326,500	\$398	418,351	1992	09/12/18
6301 De Soto Ave	Woodland Hills	91367-2611	264	\$93,000,000	4.00%	-	\$352,273	\$395	235,214	2008	09/27/18
595 Pine Ave	Long Beach	90802-2304	158	\$48,900,000	-	-	\$309,494	\$393	124,514	1987	03/29/19
5800 Green Valley Cir	Culver City	90230-6941	57	\$21,625,000	3.50%	16.40	\$379,386	\$392	55,124	1970	08/15/19
408 S Spring St	Los Angeles	90013-2023	56	\$30,100,000	2.50%	-	\$537,500	\$391	77,030	2004	08/28/18
25330 Silver Aspen Way	Valencia	91381	230	\$84,500,000	-	14.95	\$367,391	\$391	216,267	2004	07/24/18
3330 E Foothill Blvd	Pasadena	91107-3111	212	\$97,300,000	-	-	\$458,962	\$389	250,000	2016	05/01/18

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AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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3731-3741 W. Stocker Street

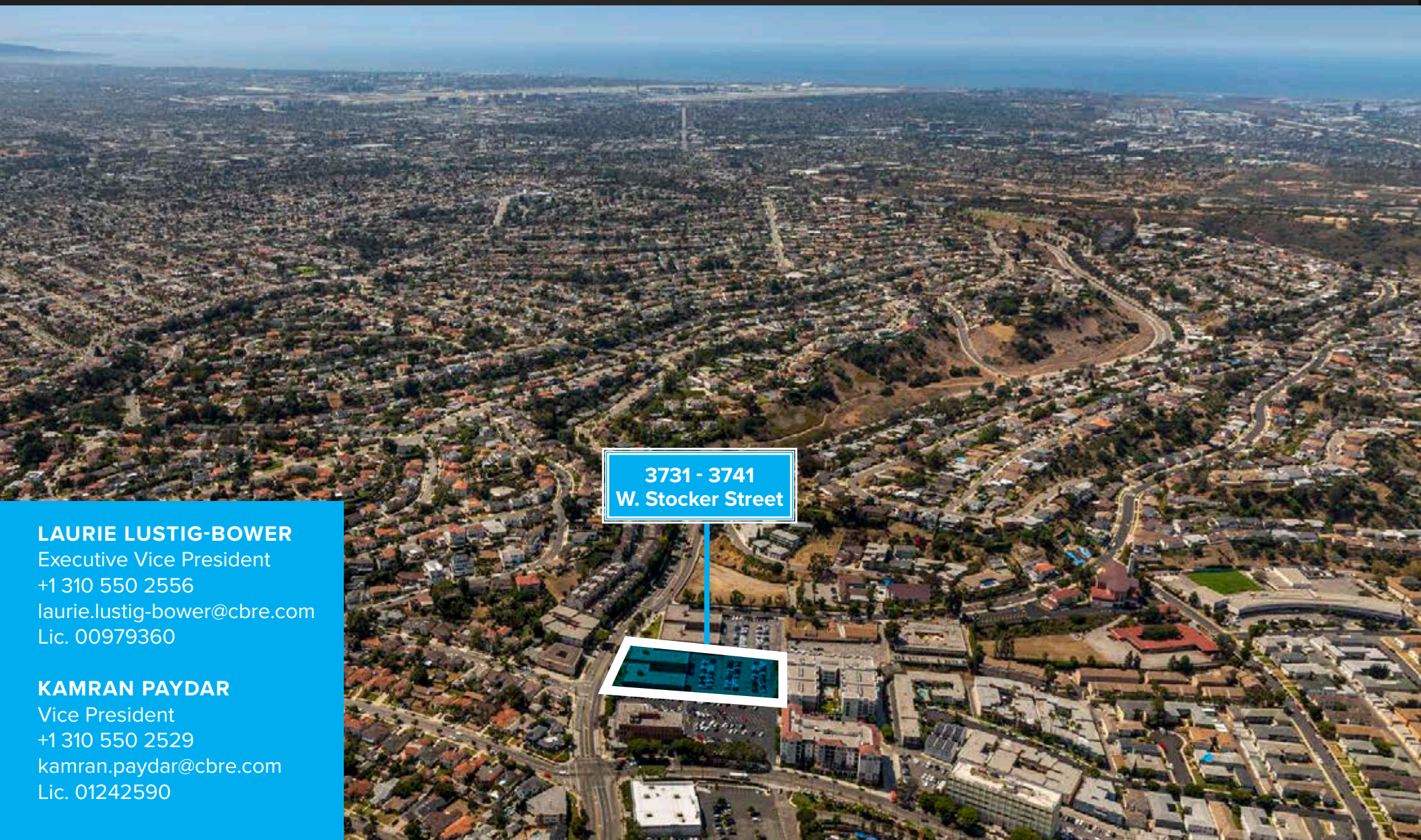
Los Angeles, CA

Multifamily Development Site – ±1.74 Acres of Land

For up to ±322 Residential Units

Opportunity Zone & TOC Tier 3

Existing In-Place Income



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