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HISTORIC CORE

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GEMSTONE

Downtown Los Angeles

Emerald South Park 154 Units + 8 ADUs Built in 2023

Topaz Historic Core

159 Units + 22k SF of Retail

Built in 2018

162 Units + 13k SF of Retail (ADU Conversion Potential) Built in 2018



The Offering

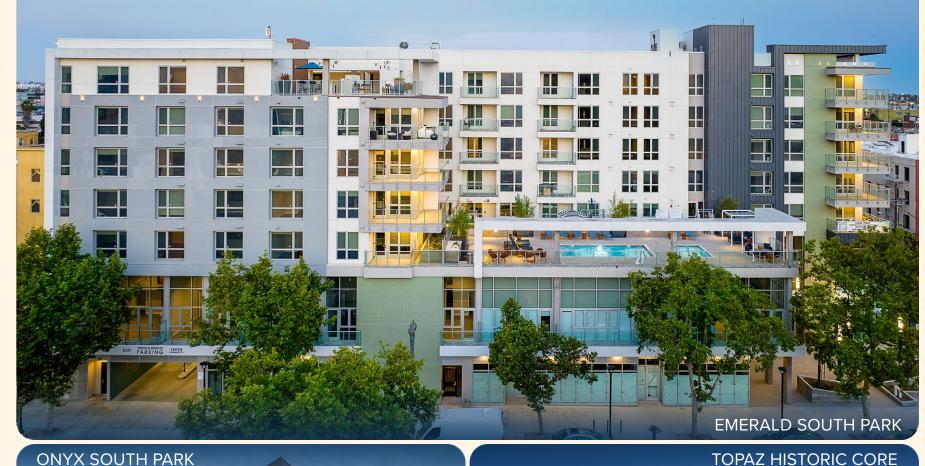
Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale the Gemstone Collection (the "Portfolio"), a 100% market-rate, 475-unit portfolio located in Downtown Los Angeles consisting of three assets: Emerald South Park, Onyx South Park & Topaz Historic Core. Offers for the Portfolio will be considered on individual assets, sub-pools of assets and/or on the total portfolio.

The Gemstone Collection presents a rare opportunity to acquire a portfolio of high-quality luxury multi-housing communities located in the largest urban cluster on the West Coast. Diversified between the desirable South Park and Historic Core neighborhoods, the Gemstone Collection combines refined class A living with top-tier amenity offerings. Each property features a large resort-style pool and spa, ample parking, state-of-the-art fitness centers, and co-working spaces, meeting all the needs of today's affluent urban renters. Each asset offers homes in studio, one, two or three-bedroom configurations, with all modern amenities including in-unit washer & dryer, induction stainless steel appliances, floor-to-ceiling windows and more. Residents are attracted by the portfolio's incredible proximity to the 71.4M SF of office and 18.1M SF of retail in Downtown Los Angeles, earning the portfolio an impressive 94 WalkScore on average.

Currently in Downtown Los Angeles, there are zero market-rate mid-rise properties under construction, and no new construction starts have occurred in nearly 3-years. The Gemstone Collection presents the ideal entry point into urban Los Angeles, offered at a discount to replacement cost and facing no new competing supply.

Description	# of Units	% of Mix	Avg. SF	Total SF
0x1	185	39%	±554	±102,535
1x1	178	37%	±699	±124,502
1x1.5	20	4%	±825	±16,495
2x1	10	2%	±919	±9,185
2x2	66	14%	±1,063	±70,189
3x2	16	3%	±1,316	±21,055
Total	475	100%	±724	±343,961

*Excludes Conversion of Ground-Floor Retail to 8 Live-Work Units Planned at Emerald and 3 Live-Work Units Planned at Onyx







Best in Class Residences

- - Unmatched Amenity Offerings Drive Renter Demand
- שיון
- Attractive Basis Below Replacement Cost

DTLA Supply Cliff Drives Fundamentals



South Park: LA's Premiere Mixed-Use Neighborhood



Historic Core: DTLA's Cultural Epicenter



DTLA is a Renter's Paradise



Steps for DTLA's World-Renowned Entertainment Scene



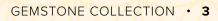
Rare Opportunity of Scale



LA28 will Revitalize DTLA



DTLA is an Emerging Educational Hub

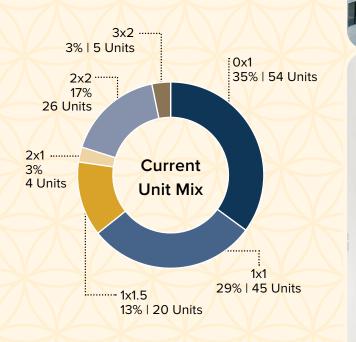


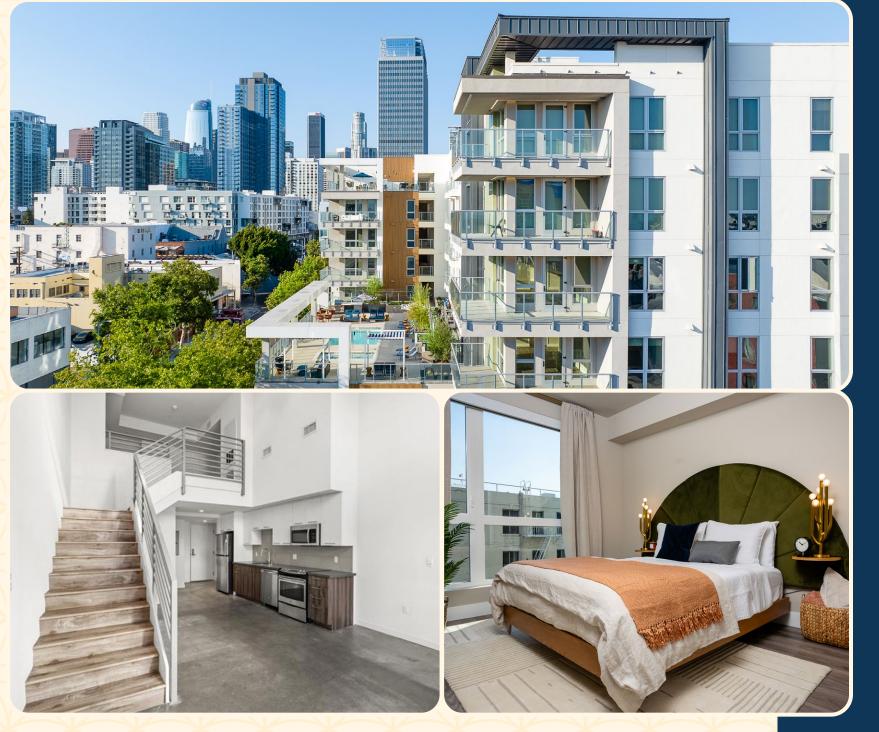


Emerald South Park

Completed in 2023, Emerald South Park ("Emerald", the "Property") is the newest asset in the Gemstone Collection. Optimally located on the corner of West 14th and South Olive Streets in DTLA's South Park neighborhood, Emerald provides class A living across its 154 well-appointed residences. Homes feature expansive floor-to-ceiling windows, stainlesssteel Fridgeaire appliances, front-loading washer & dryers, and smart-home upgrades including keyless entry and NEST thermostats. The Property features a large state-of-the-art fitness center, ample on-site parking and EV charging across two-levels of subterranean, and an expansive resort-style pool and spa on the third floor. Emerald is one of only two midrise assets (150+ units) delivered in South Park since 2020, making it the pinnacle for luxury living in this lively neighborhood. The Property is steps from the Dignity Health California Medial Center, a 318-bed community hospital.

Current ownership has plans to convert the entire ground-floor commercial area of Emerald to 8 live-work units at an average unit size of ±1,213-SF (full plans in document center). Metal framing has been completed to date.







Emerald Property Description



ADDRESS 215 W 14th St Los Angeles, CA 90015



AFFORDABLE UNITS None



154 Units (8 Addtl. ADUs Planned)

RESIDENTIAL **RENTABLE SQUARE** FOOTAGE ±107,471 SF

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RETAIL RENTABLE SQUARE FOOTAGE ±9,702:

AVERAGE UNIT SIZE

±698 SF

Planned Conversion to ADUs



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ACREAGE ±0.67 acres (±230 du/ac)



BUILDING TYPE

Podium

(7-Stories) Over 2 levels of subterranean parking



YEAR BUILT 2023



P

	PARCEL
L	5134-02

RCEL	NUM	
4-025	5-055	

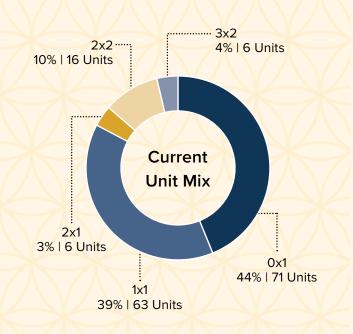
171 Spaces (1.11:1 Parking Ratio)

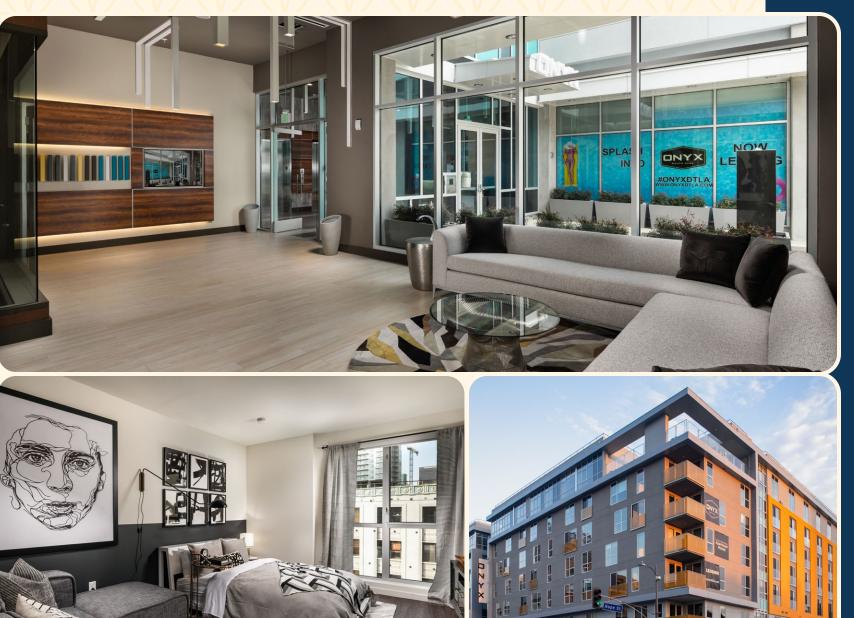


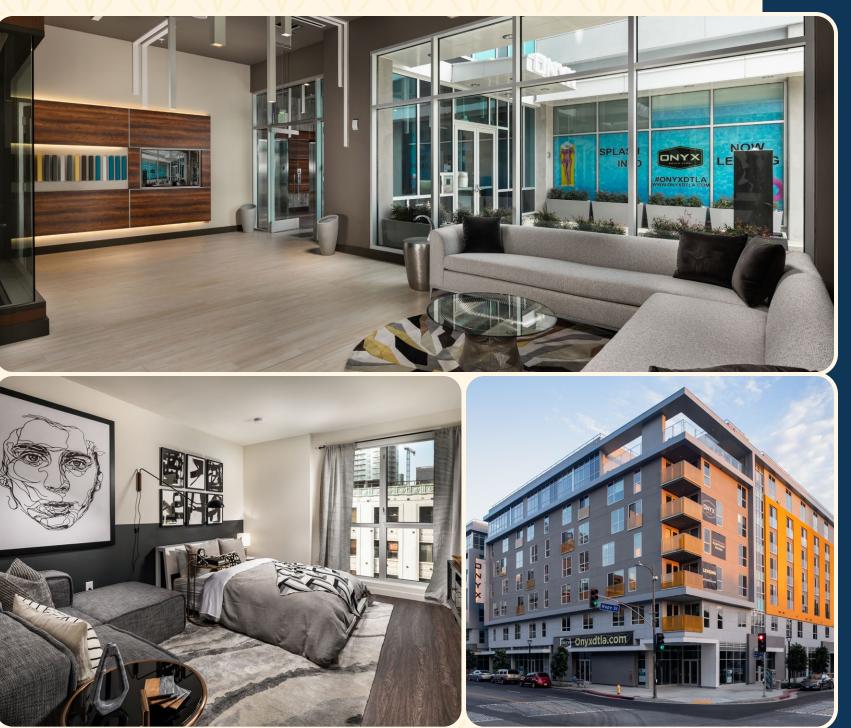
Onyx South Park

Onyx South Park ("Onyx", the "Property") delivered in 2018 bringing 162 luxury homes to the South Park neighborhood of DTLA. Situated on the signalized corner of Pico Boulevard and West Hope Street, Onyx benefits from unmatched accessibility throughout Downtown resulting in an impressive 93 WalkScore. Just two-blocks south of Onyx is the Los Angeles Convention Center, host to the Los Angeles Auto Show, Comic Con, and in 2028, the Summer Olympics, resulting in an enduring demand driver. The Property is also steps from the world-famous \$2.5B LA Live district, and the Crypto.com area, home of the Los Angeles Lakers. The community features a large saltwater pool and hot tub, along with a seventh-floor amenity deck situated amongst the backdrop of the Los Angeles skyline. The Property meets every need of today's urban affluent renter, offered with expansive floor-to-ceiling windows, and stainless steel appliances.

Current ownership has plans to convert a portion of the vacant ground-floor commercial area of Onyx to 3 live-work units at an average unit size of ±880-SF (full plans in document center). No work has been completed to date.









Onyx Property Description



ADDRESS 424 W Pico Blvd Los Angeles, CA 90015



AFFORDABLE UNITS None



162 Units (3 Addtl. ADUs Planned)

AVERAGE UNIT SIZE ±718 SF



RESIDENTIAL **RENTABLE SQUARE** FOOTAGE ±116,274 SF

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RETAIL RENTABLE SQUARE FOOTAGE ±13,202 SF: Partial Conversion to ADUs

ACREAGE ±0.75 acres (±216 du/ac)



BUILDING TYPE

Podium (7-Stories) Over 2 levels of

subterranean parking



YEAR BUILTS 2018



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2	5134-



CEL NUMBER 017-033

PARKING

130 Spaces

(0.81:1 Parking Ratio)

GEMSTONE COLLECTION • 7

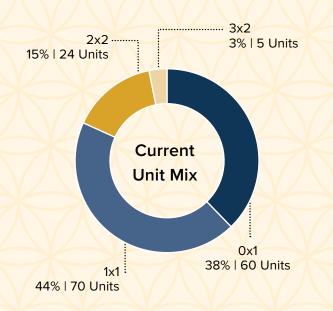


Topaz Historic Core

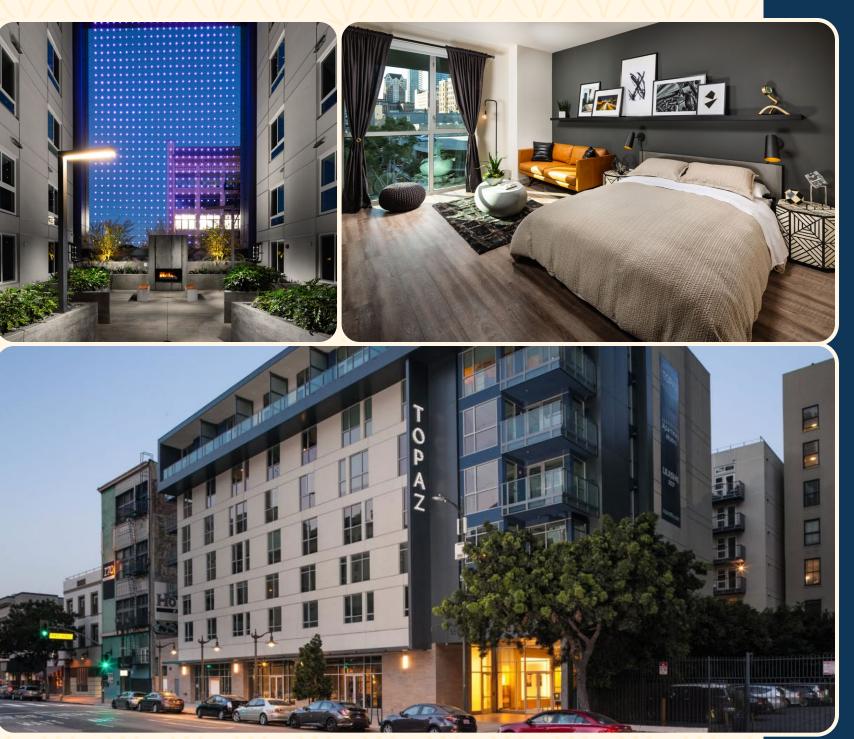
Topaz Historic Core ("Topaz", the "Property") is a 159-unit property located between Main and Los Angeles Streets. The Property is ideally positioned nearly equidistant to both the Financial and Arts Districts. Topaz is the most walkable community in the Gemstone Collection, earning an impressive 98 WalkScore and perfect 100 TransitScore. Due to its exceptional location, residents have an unmatched view of the Downtown skyline. The Property is steps from the famous historic theatre district, and Pershing Square, creating the ideal live-work-play dynamics. Topaz offers residents luxury living synonymous with the Gemstone Collection, with homes featuring floor-to-ceiling windows, top of the line stainless-steel appliances, and are the largest on average offered in the Gemstone Collection. Along Los Angeles Street, the Property features a five-story LED light display. Topaz's central courtyard features an array of outdoor fire pits, BBQ grills, and a large saltwater pool and hot tub. The Property also features a full-size state-of-the-art fitness

center and on-site EV charging. The ground floor of the Property ±22k SF of ground floor retail that is 95% leased, resulting in added income and a lively community atmosphere.

Topaz presents an attractive basis in desirable midrise product in Downtown Los Angeles, while benefitting from the class-leading accessibility.









Topaz Property Description



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ADDRESS 550 S Main St Los Angeles, CA 90013



AVERAGE UNIT SIZE ±756 SF



RESIDENTIAL **RENTABLE SQUARE** FOOTAGE ±120,216 SF

NUMBER OF UNITS

159 Units

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RETAIL RENTABLE SQUARE FOOTAGE ±21.828 SF

PARCEL NUMBER

5148-020-018

ACREAGE ±0.88 acres (±182 du/ac)



BUILDING TYPE

Podium (7-Stories) Over 2 levels of

subterranean parking



YEAR BUILTS 2018

PARKING

185 Spaces (1.16:1 Parking Ratio)

Best in Class Residences



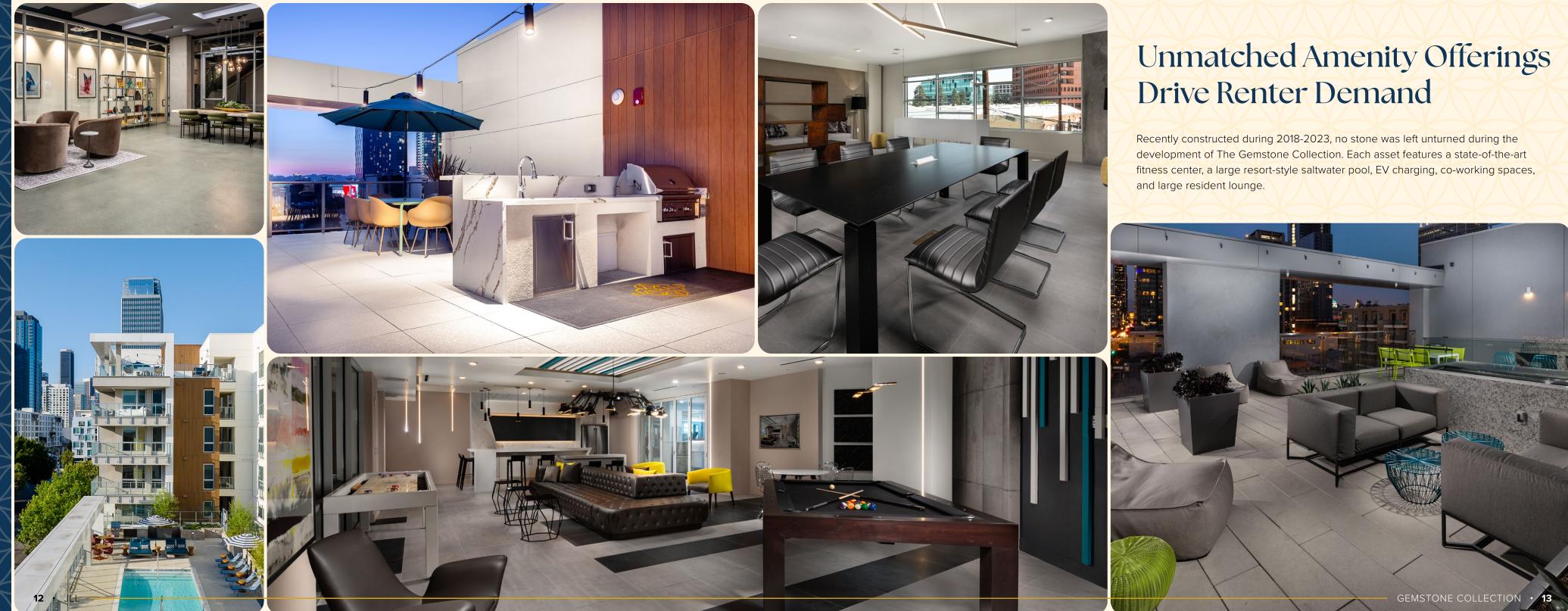




Unique Loft-Style Residences

The Gemstone Collection features 45 (9%) unique loft-style floor plans, with double high ceilings and impressive floor-to-ceiling windows.





Attractive Basis Below Replacement Cost

The Gemstone Collection presents an exceptional opportunity to acquire three high-quality, cash flowing residential assets at an attractive basis below replacement costs. On a blended basis, in-place rents would need to nearly double (90%) for a mid-rise project to pencil at today's development yield target of a 6.00% un-trended return-on-cost. At 4% annual growth, it would take 17 years to accomplish this, further insulating the portfolio from competing supply.

17 YEARS OF RENT GROWTH @ 4% CAGR FOR MIDRISE CONSTRUCTION TO PENCIL

Estimated Replacement Cost (blended)

	Amount	Per Unit	NRSF
Land Costs (\$50k per Unit)	\$23,750,000	\$50,000	\$69
Podium Hard Costs (\$500/PSF)	\$171,980,500	\$362,064	\$500
Soft Costs (30% of Hard Costs)	\$51,594,150	\$108,619	\$150
Est. Replacement Cost	\$247,324,650	\$520,683	\$719
Developer Profit (15% of all Costs)	\$37,098,698	\$78,103	\$108
Necessary Sale Price for Profitable Project	\$284,423,348	\$599,000	\$827

*Above replacement cost figures do not include future ADUs

Replacement Cost Analysis | Portfolio Blended



While Construction Costs & Regulatory Burdens Continue to Rise

The California Construction Cost Index (CCCI), which tracks inflation amongst hard costs and labor in the Los Angeles and San Francisco markets, continues to rise despite experiencing 20-year highs during the pandemic and post-pandemic years of 2021 through 2023. The multi-housing sector in LA & SF recorded 10.1% cumulative rent growth through this period ('21-'23), while total hard costs and labor as reported by the CCCI increased by 32.1%, a disparity of over 3.6x. Resultingly, new construction does not pencil in these powerhouse markets, setting the stage for future growth for the Gemstone Collection.

California Construction Cost Index (CCCI)			
Year	Inflation		
2024	2.30%		
2023	9.40%		
2022	9.30%		
2021	13.40%		
2020	2.80%		
2019	3.60%		
2018	1.30%		

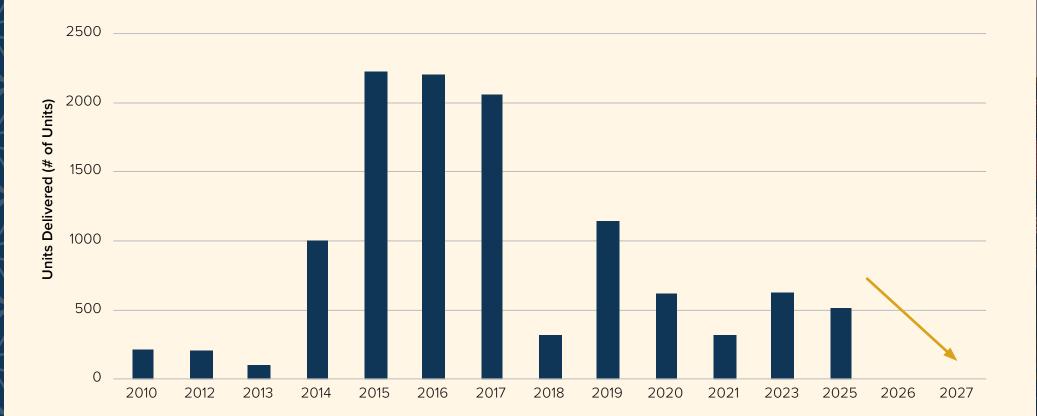
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Over the 2010-2022 sample timeframe, (entitlement) approval times comprised roughly 45 percent on average of the nearly 4 years required to complete a multi-family project in the City of Los Angeles.

UCLA Anderson School of Management, Development Approval Timelines, Approval Uncertainty, and New Housing Supply: Evidence from Los Angeles, December 14, 2023

DTLA Supply Cliff Drives Fundamentals

Currently, mid-rise supply in Downtown Los Angeles is at a 15-year low, with no market-rate communities currently under construction. It has been 31 consecutive months since a new midrise project broke ground in DTLA (Jun-22, Park East). The last time there was one or less projects under construction in DTLA, midrise construction experienced the strongest rent growth period ever recorded by CoStar, reaching 11.4% in 2021. The Gemstone Collection is ideally positioned to capitalize on the dearth of new product resulting in outsized near, medium and long-term effective rent growth.



Mid-rise Supply | DTLA

11.4% ANNUAL RENT GROWTH DURING LAST PERIOD WHERE 1 OR LESS MID-RISE ASSETS WERE UNDER CONSTRUCTION IN DTLA (2021)

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DTLA Supply at a Glance

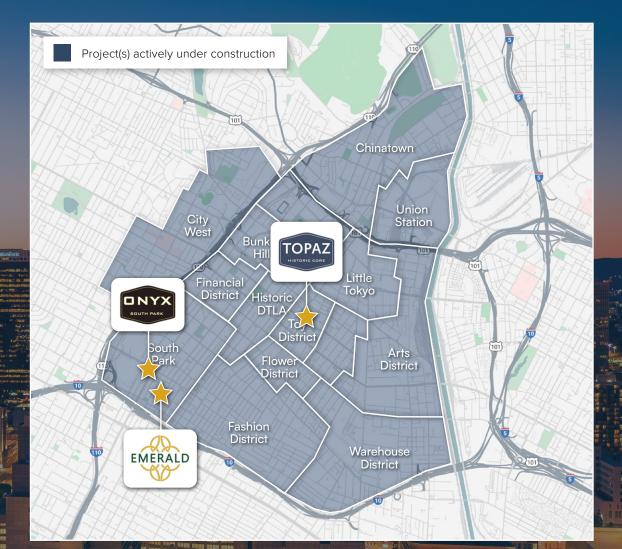
ZERO MARKET-RATE MID-RISE ASSETS ARE CURRENTLY UNDER CONSTRUCTION

JUST TWO MIDRISE PROJECTS IN LEASE-UP

LOWEST %

OF INVENTORY UNDER CONSTRUCTION IN 15 YEARS

> ZERO **CONSTRUCTION STARTS SINCE Q3** 2022





South Park: LA's Premiere Mixed-Use Neighborhood

South Park, a burgeoning submarket within Downtown Los Angeles, has emerged as a prime example of urban revitalization and strategic mixeduse development. Anchored by major assets such as the Crypto.com Arena and L.A. Live complex, South Park has attracted substantial institutional investment in luxury residential towers, class A office space, and retail developments. This concentration of amenities and infrastructure has driven strong rental growth and occupancy rates. The area's economic indicators, including population density, median income, and commercial property values, have shown consistent upward trends, positioning South Park as a key driver in Downtown LA's overall market performance and a focal point for future urban investment strategies.







crypto.com 🐼 ARENA

CRYPTO.COM ARENA



Historic Core: DTLA's Cultural Epicenter

The Historic Core, a pivotal submarket within Downtown Los Angeles, represents a compelling blend of architectural heritage and urban renewal, offering unique investment opportunities in adaptive reuse and mixed-use development. This district, known for its concentration of early 20thcentury buildings, has undergone a significant transformation driven by the Adaptive Reuse Ordinance, which has catalyzed the conversion of obsolete office buildings into residential lofts and creative office spaces. The area's walkable streetscape, rich with historic facades and groundfloor retail, has fostered a vibrant pedestrian culture, enhancing its appeal to both residents and businesses.



Retail

Fitnes

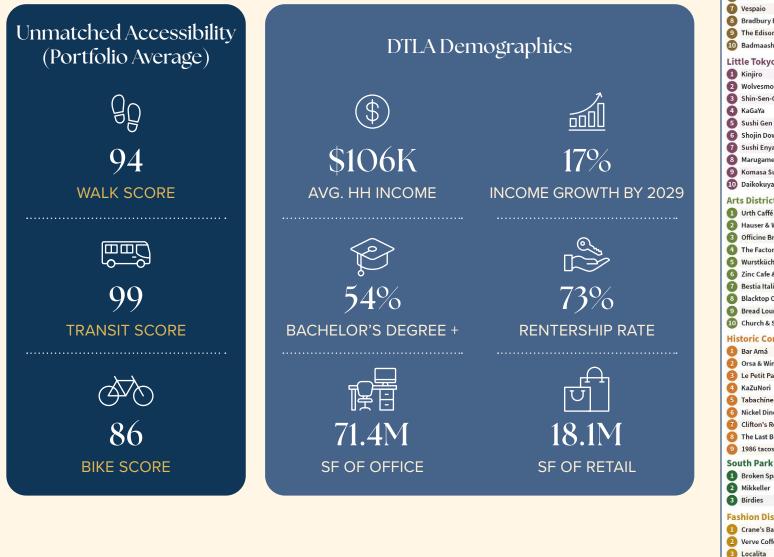
Attraction Office

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DTLA is a Renter's Paradise

The Gemstone Collection is optimally located within the lively and trendy South Park and Historic Core neighborhoods of Downtown Los Angeles. As a result, the Portfolio has earned an impressive 94 average WalkScore and 99 average TransitScore.





DTLA is an Emerging Educational Hub

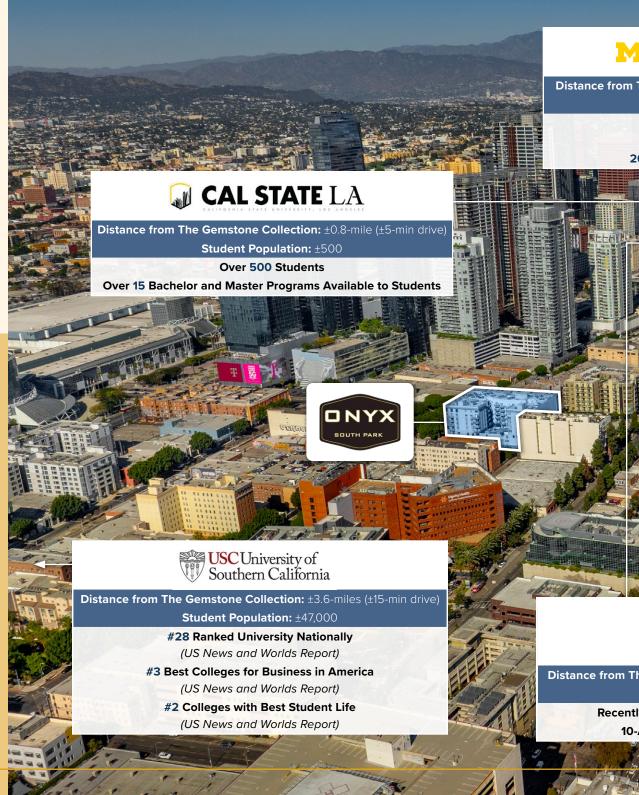
Downtown Los Angeles has transitioned into the premier hub for educational institutions within Southern California. Historically known to be home to University of Southern California (USC) and California State University: Los Angeles (CSULA), Downtown Los Angeles recently welcomed Arizona State University and UCLA, attracting more students and jobs to submarket. In 2023, **LA ranked #2 nationally for post-graduate relocation destinations.** Generation Z will continue to push demand for housing in DTLA.



COLBURN

\$335M Frank Gehry Designed Colburn Center 2027 Delivery Date

Within walking distance of the Gemstone Collection, The Colburn School, a private performing arts school located on 2nd St and Grand Ave, is slated to receive a \$335M expansion, inclusive of a 1,000 seat-concert hall, new instruction and rehearsal studios, and an annex theatre.



MICHIGAN ROSS

Distance from The Gemstone Collection: ± 1 -mile (± 5 -min drive)

Expected Move in Date: 2025

#8 Best Business School (Bloomberg Business Week)

20,000 SF Campus on Bunker Hill



Distance from The Gemstone Collection: ±0.7-miles (±4-min drive) **Student Population:** ±200

> Over 200 Students and 50 Staff Members Campus was Recently Delivered in 2021



TOPAZ

Distance from The Gemstone Collection: ±0.4-mile (±3-min drive) Student Population: ±2,000 The New Home for UCLA Extension ±334K SF inside Historic Trust Building 31 New Academic Programs

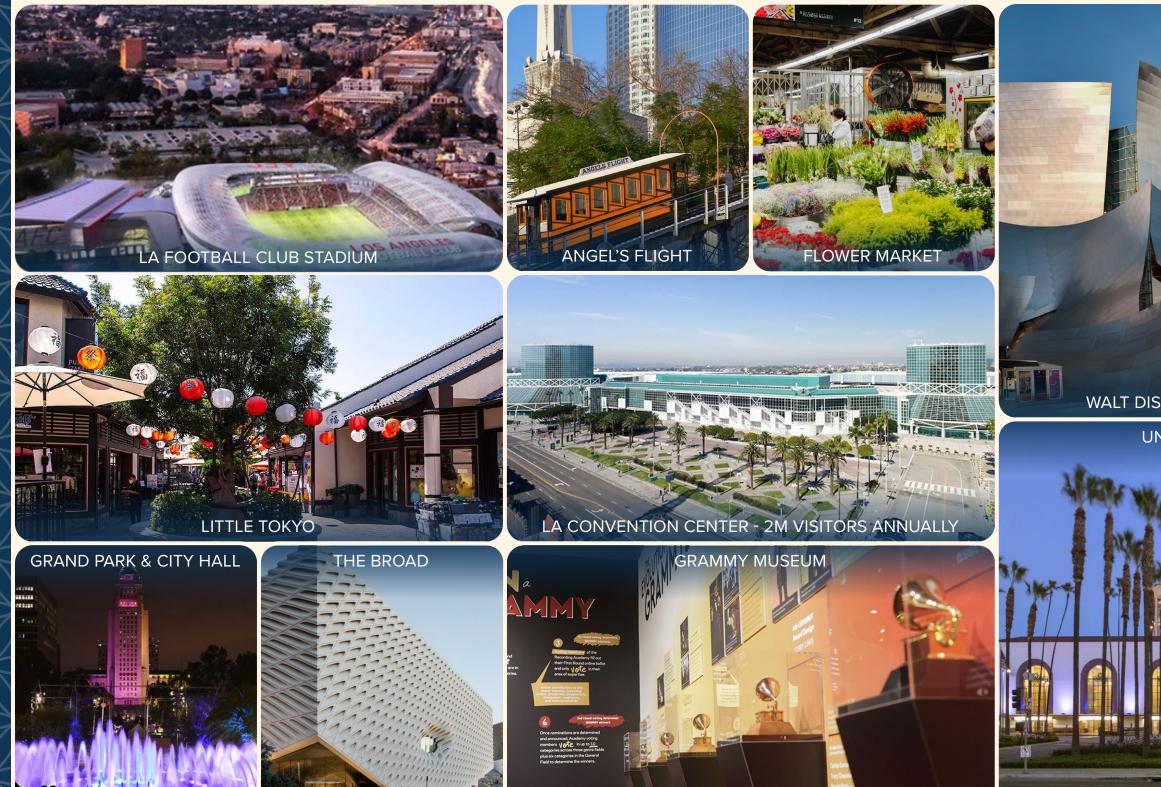


Herberger Institute for Design and the Arts

Arizona State University

Distance from The Gemstone Collection: ±0.4-miles (±7-min drive) Student Population: ±2,000

> Recently Acquired by Arizona State University 10-Acre Campus in the Heart of DTLA



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WALT DISNEY CONCERT HALL





Steps From DTLA's World-Renowned Entertainment Scene

For years, Los Angeles has been synonymous with athletic achievement. As the city prepares for the 2026 World Cup & 2027 Superbowl at SoFi Stadium as well as the 2026 NBA All-Star Game at the brand-new Clippers Arena, Los Angeles is setting the stage for the world's largest sporting event. As the host city for the 2028 Olympics, Los Angeles is slated to receive a large global spotlight and millions of visitors from around the world. Due to its impressive number of premier sports and entertainment venues, Downtown Los Angeles is being converted into the Downtown Sports Park, where 10 venues will play hosts to games, lodging, and even the media center for the Olympics. Its \$1 billion economic impact will have a lasting effect on the Gemstone Collection, directly benefitting the Portfolio and its surrounding neighborhood.

Major Future Events Calendar



World Cup (2026)



NBA All-Star Game (2026)



Superbowl (2027)



Rare Opportunity of Scale

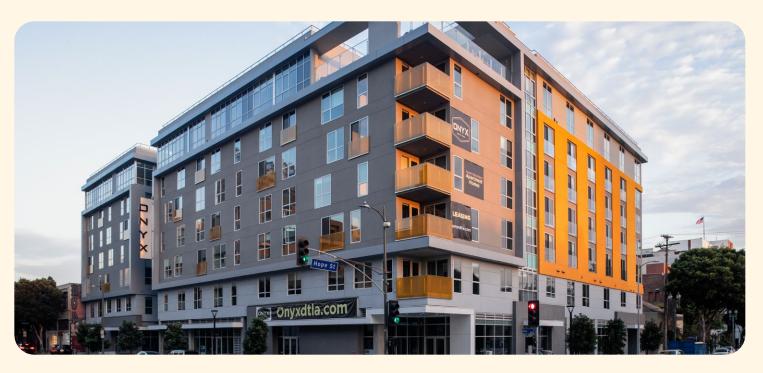
The Gemstone Collection presents a rare opportunity to acquire three high quality multi-housing communities in Downtown Los Angeles within a 1-mile radius, providing investors with unmatched scale and operating efficiency. With no merchant build product currently under construction, there will likely be no near or medium term opportunities to acquire over 400 high-quality homes in DTLA ahead of the Olympics.

Gemstone Collection Statistics

475 UNITS

13% OF MID-RISE SUPPLY CONSTRUCTED 2018 TO DATE

5-YEARS AVG UNIT VINTAGE





DTLA Mid-Rise Sales Insights

ONLY1

400+ UNIT TRANSACTION HAS OCCURRED IN DTLA SINCE 2022

ONLY 4 FEE INTERESTS IN MID-RISE PRODUCT HAVE TRADED OVER THE PAST 5-YEARS

ZERO

MID-RISE ASSETS CONSTRUCTED POST-2017 HAVE TRADED IN DTLA



LA28 will Revitalize DTLA

The LA28 Games will mark Los Angeles' third time to host the Olympic Games, previously hosted in 1984 and 1932, and will bring the world's most elite athletes to Los Angeles. The LA28 Games are independently operated by a privately funded, non-profit organization with revenue from corporate partners, licensing agreements, hospitality and ticketing programs and a significant contribution from the International Olympic Committee.

Los Angeles Event Calendar

Badminton USC SPORTS CENTER IN LOS ANGELES, CA

Fencing CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA

Golf THE RIVIERA COUNTRY CLUB IN LOS ANGELES, CA

Judo CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA* Table Tennis CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA

Taekwondo CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA

Weightlifting THEATER IN DOWNTOWN LOS ANGELES, CA

Wrestling CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA*









Economic Impact of Hosting the Olympic Games

LONDON 2012

From 2010 to 2017, 110k jobs were created in the six boroughs surrounding Queen Elizabeth Olympic Park in East London.

LONDON 2012

The average spend by people who visited London for the Games was 1.3k GBP; double the spend by other visitors.

RIO 2016

Tourism in Brazil during the year of the Games generated 6.2B USD; a 6.2% increase from the previous year.

PARIS 2024

For the organization of the Olympic & Paralympic Games, 181k jobs were mobilized.

LOS ANGELES 2028

Los Angeles' third Olympic Games would also create the equivalent of as many as 79,307 jobs and between \$152 million and \$167 million in additional tax revenues in the city.

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