



A V E N

SOUTH PARK | LOS ANGELES



Jones Lang LaSalle Americas, Inc. ("JLL"),
Real Estate License #01223413



THE OFFERING

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale AVEN (the “Property”); **a 100% market-rate Class A, 536-unit, high-rise investment opportunity located in the coveted South Park neighborhood of Downtown Los Angeles.**

Completed in 2019, AVEN set a new standard in the Downtown submarket, marrying a top amenity package with best-in-class residences, earning the Property the prestigious 2020 Golden Nugget Award for best mixed-use high-rise. Located steps away from landmarks like Crypto.com Arena and LA Live, AVEN provides easy access to the city’s vibrant art and culture scene. The ±422k SF, transit-oriented Property boasts 536 market rate residential units spread across 38 floors, offering breathtaking views of the Hollywood sign and the Downtown Los Angeles skyline. The Property features a diverse mix of living spaces, from studios to one- and two-bedroom units, crowned by three luxurious penthouses. At street level, ±12,455 SF of commercial space is occupied by service-oriented tenants including Orange Theory, South Park Pharmacy, and Pine & Crane, a trendy Taiwanese restaurant/cocktail bar operated by a well-known local restaurateur with multiple locations in Los Angeles. The crown jewel of AVEN is its seventh-floor California Deck, an expansive amenity space that blends indoor and outdoor living. This deck features retractable glass walls, double-sided fireplaces, and panoramic city views. Residents can enjoy a host of amenities on this level including a grand lounge, business center, fitness facilities, barbecue areas, a communal kitchen, dog facilities, outdoor sand volleyball court, professional-grade basketball court, and a resort-style pool and spa. For a more intimate experience, the 32nd-floor Ojai Deck offers a cozy outdoor lounge and fireside gathering space with sweeping urban vistas. AVEN also includes an 808-car parking garage, bicycle parking, and is conveniently situated near a Metro station. AVEN’s innovative design incorporates an urban park and a public paseo, enhancing pedestrian accessibility and creating a sense of community.

AVEN presents an incredible opportunity to own one of only seven 500+ unit high-rise assets in Los Angeles, while retaining an attractive basis below replacement cost.



**BEST MIXED-USE
PROJECT - HIGH-RISE**

**2020 GOLD NUGGET
AWARD**



THE PROPERTY

	ADDRESS 1120 S Grand Ave, Los Angeles, CA 90015		UNIT TYPE 100% Market Rate
	NUMBER OF UNITS 536		AVERAGE UNIT SIZE ±789 SF
	RESIDENTIAL RENTABLE SQUARE FOOTAGE ±422,880 SF		RETAIL RENTABLE SQUARE FOOTAGE ±12,455 SF (85% Occupied)
	BUILDING TYPE High-Rise 38-Stories		PARCEL NUMBER 5139-020-094
	YEAR BUILT 2019		PARKING SPACES 808 Spaces (1.5:1)

 **WATCH VIDEO HERE**

BEST IN CLASS RESIDENCES

- Bosch Dishwasher
- Whirlpool Appliances
- Custom Islands*
- Lifesource Water Filtration System
- Gas Range with Cast-Iron Grates
- Ceramic Tile Bathroom Flooring
- 9'-4" Ceiling Heights
- Floor-to-Ceiling Windows
- Private Balconies*
- Engineered Wood Plank Flooring
- Custom Cabinetry with Integrated LED Lighting
- Designer Faucets and Fixtures
- In-home Washer and Dryer
- Keyless Entry System
- Honeywell Smart Thermostat

**In Select Units*

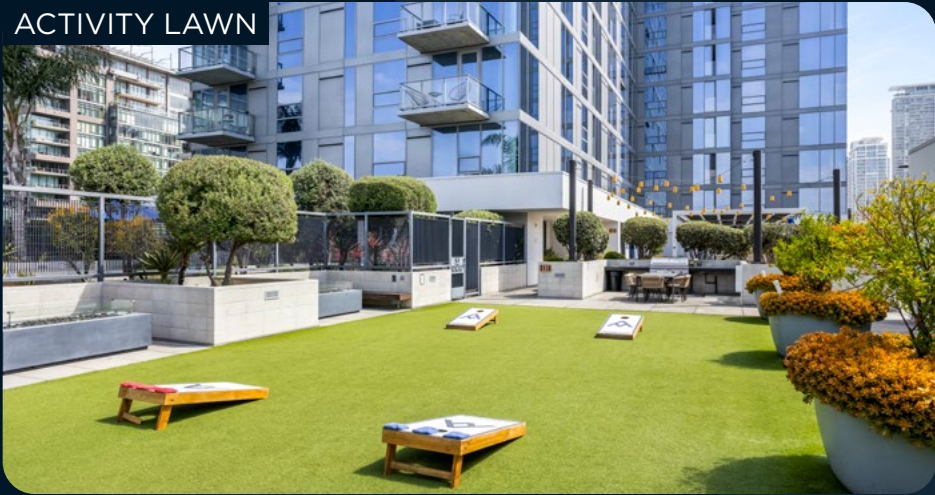


UNIQUE FLOOR-TO-CEILING WINDOWS

100% of the units at AVEN feature floor-to-ceiling windows offering breathtaking views of the DTLA skyline.



ACTIVITY LAWN



SPORT COURT (BASKETBALL / PICKLE BALL)



DOG RUN & WASH STATION



RESORT-STYLE POOL & SPA



INDOOR-OUTDOOR FITNESS CENTER



THE CALIFORNIA DECK, ONLY AT AVEN

AVEN features a unique amenity deck on the seventh floor of the Property called The California deck. Designed to capitalize on the 280+ days of California sunshine, The California deck offers residents one-of-a-kind amenities in urban Los Angeles including a full size volleyball court, professional basketball half-court and large resort-style pool and spa.

Activity Lawn

Sport Court (Basketball /
Pickle Ball)

Full Beach Volleyball Court

Resort-Style Pool And Spa

Grand Lounge

Business Center

Indoor-Outdoor Fitness Center

Yoga Studio

Private Barbecue Areas

Communal/Event Kitchen

Self-Serve Coffee

Dog Run And Wash Station

BEACH VOLLEYBALL COURT



ATTRACTIVE BASIS BELOW REPLACEMENT COST...

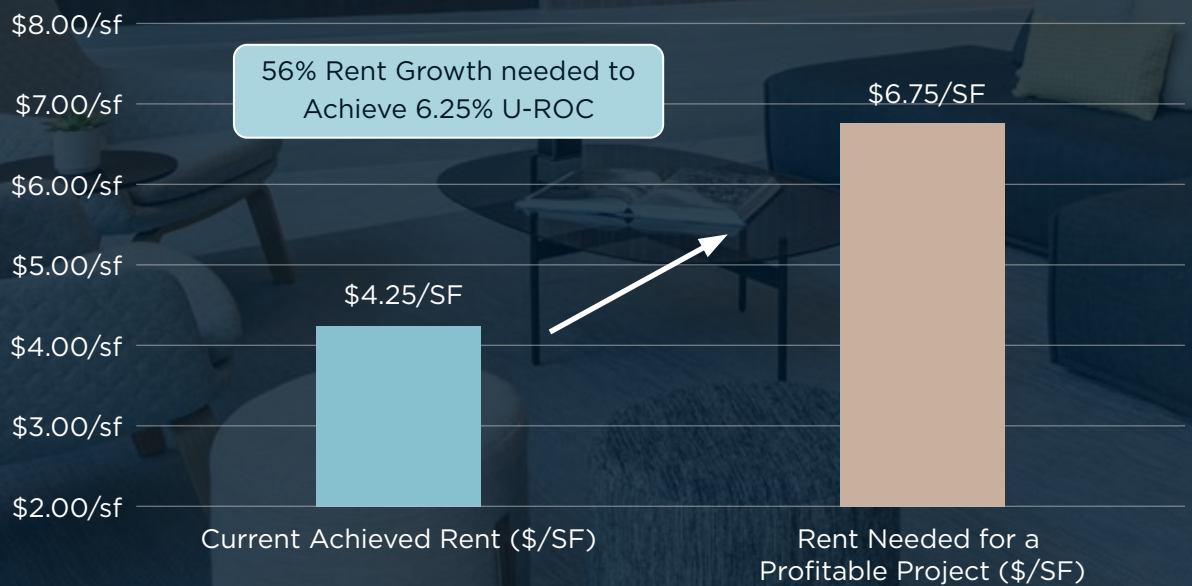
AVEN presents an exceptional opportunity to acquire a high-quality, cash flowing asset at an attractive basis below replacement costs. In-place rents at AVEN would need to increase by 56% for a high-rise project to pencil at today's development yield target of a 6.25% un-trended return-on-cost. At 3.0% annual growth, it would take 16 years to accomplish this, further insulating the portfolio from competing supply.

16 YEARS OF RENT GROWTH @ 3.0% CAGR FOR HIGH-RISE CONSTRUCTION TO PENCIL

ESTIMATED REPLACEMENT COST

	Amount	Per Unit	NSF
Land Costs (\$35k per Unit)	\$18,760,000	\$35,000	\$44
Hard Costs (\$750/PSF)	\$317,160,000	\$591,716	\$750
Soft Costs (30% of Hard Costs)	\$95,148,000	\$177,515	\$225
Est. Replacement Cost	\$431,068,000	\$804,231	\$1,019
Developer Profit (15% of all Costs)	\$64,660,200	\$120,635	\$153
Necessary Sale Price for Profitable Project	\$495,728,200	\$924,866	\$1,172

REPLACEMENT COST ANALYSIS



...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 AVEN.

CALIFORNIA CONSTRUCTION COST INDEX (CCCI)



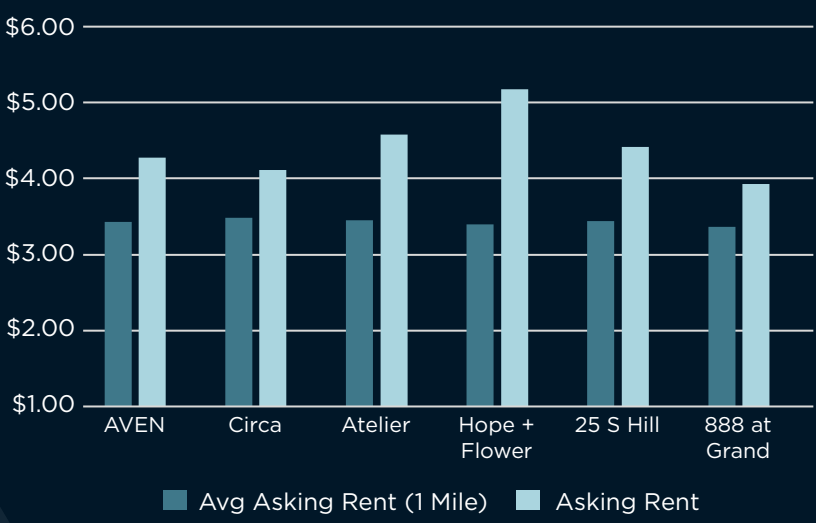
“ Over the 2010-2022 sample timeframe, (entitlement) approval times comprised roughly 45 percent on average of the nearly 4 years required to complete a multi-family project in the City of Los Angeles. ”

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

AMENITY-ORIENTED RETAILERS DRIVE THE RESIDENTIAL EXPERIENCE AT AVEN

Apartment buildings with ground floor retail have a competitive advantage, offering superior amenities, finishes, and unit mixes (all which AVEN boasts). Similar properties with significant retail components command 8.5% higher rents on average compared to Class A properties without retail. This premium is driven by the convenience it provides tenants, especially with the rise of remote work options. Easily accessible retail amenities have become an important factor for tenants when choosing an apartment in major MSAs.

RETAIL AMENITIZED APARTMENTS ACHIEVE RENT PREMIUMS



POTENTIAL ADDITIONAL REVENUE GENERATION- LEASING OFFICE CONVERSION

AVEN presents investors with the unique opportunity to covert a portion of the oversized leasing office, approximately 3,500 square feet, into approximately 2,000 square feet of coworking space that can be rented out. Furthermore, new ownership has the option to implement a membership program that allows coworking tenants to enjoy access to the amenities on the 7th floor.

yelp

★★★★★

Adjacent to AVEN's bustling paseo and park, Pine & Crane DTLA is a trendy Taiwanese-inspired chef's concept cocktail bar and restaurant. Founded by Vivian Ku, a Harvard and Culinary Institute of America graduate, this location serves as a follow-up to the original restaurant established in Silver Lake back in 2014. With a focus on delivering delectable Taiwanese cuisine in a comfortable and contemporary environment, Pine & Crane is dedicated to preparing food made with simple and fresh ingredients. Their passion for their craft shines through every dish.

SOUTH PARK PHARMACY

yelp

★★★★

An independent pharmacy and marketplace that serves as a convenient one-stop-shop for tenants' everyday needs. This facility provides quick access to a variety of pharmaceutical products, convenience items, and even includes a café, catering to residents' various requirements all in one place.

ORANGE THEORY

Orangetheory

FITNESS

yelp

★★★★★

Orangetheory Fitness is a boutique fitness studio franchise that operates in over 1,300 locations across all 50 states and 23 countries. With over \$1 billion in sales and a membership roster greater than 1 million globally, the company has achieved significant success.



DTLA SUPPLY FORECAST

For nearly 25 years, the high-rise submarket has proven resilient when supply is limited. Despite major economic events, Downtown Los Angeles (DTLA) has averaged 3.1% rent growth and 96% occupancy when unburdened by new competing Class A high-rises. Post-delivery of Olympic + Hill, DTLA high-rises are expected to outperform. Supply in DTLA has shown a rapid decrease and there are no future projects set to deliver in DTLA after Olympic + Hill.

Zero

HIGH-RISE DELIVERIES
IN 2025 (OLYMPIC +
HILL PROJ.)

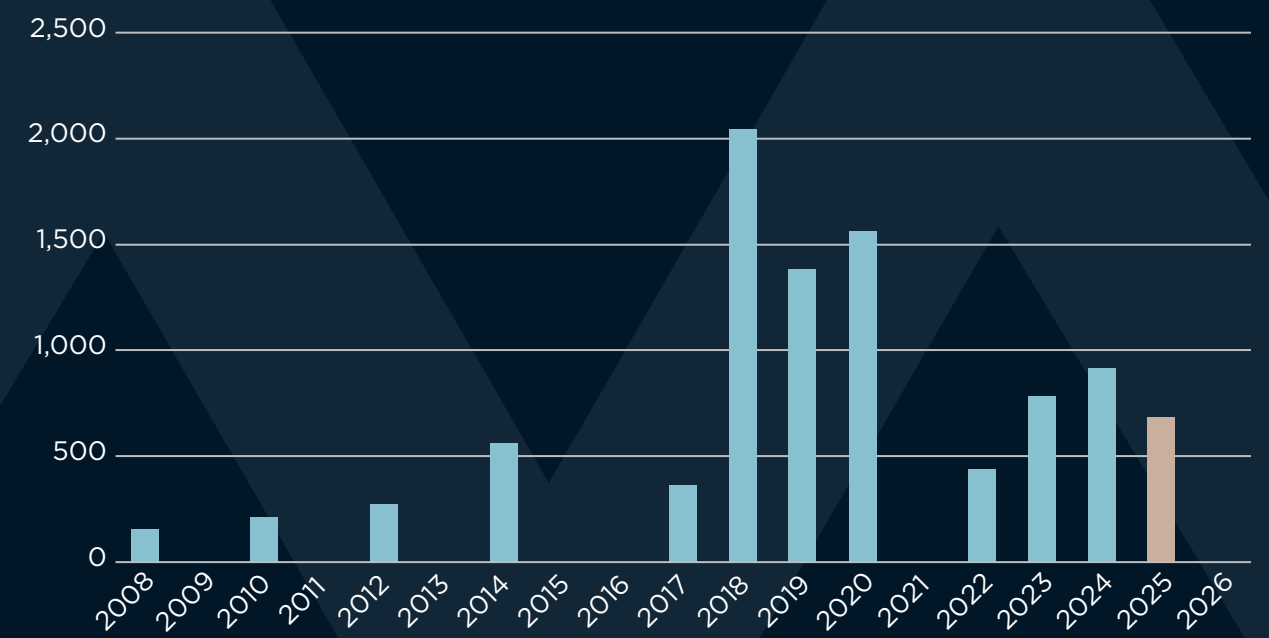
9.1%

EFFECTIVE RENT GROWTH
DURING LAST 0 SUPPLY
YEAR (2021)

5.1%

YOY BUILDING MATERIALS
INFLATION PER CALIFORNIA
CONSTRUCTION COST INDEX

DTLA | # OF HIGH-RISE UNITS DELIVERED



*Source: Yardi and CoStar

ZERO NEW SUPPLY = GROWTH

After Olympic + Hill delivers this summer, the multi-housing fundamentals in DTLA have meaningful tailwinds. Situated in the epicenter of Los Angeles, Aven is supported by an unwavering tenant-base. Given rising single family home prices, a high barrier to entry condo market, a declining future development pipeline, an array of transformative commercial developments, the submarket’s emergence as an education hub, and the approach of the 2028 Olympic games, demand for rental housing in DTLA is expected to far outpace supply.

3.1%

LTA AVG. ANNUAL RENT
GROWTH DURING 0 SUPPLY
YEARS

11 out of 13

YEARS WITH POSITIVE RENT
TRENDS

96%

LTA AVG. ANNUAL
OCCUPANCY DURING 0
SUPPLY YEARS

DTLA HISTORICAL HIGH-RISE PERFORMANCE ZERO SUPPLY YEARS ONLY		
Year	Annual Effective Rent Growth %	Avg. Occupancy %
2026	??	??
2021	9.10%	92%
2016	2.70%	93%
2015	3.50%	93%
2013	1.60%	95%
2011	1.50%	96%
2009 (Recession)	-3.20%	97%
2007	2.40%	97%
2006	7.20%	98%
2005	4.10%	98%
2004	3.50%	98%
2003 (Dot Com Recovery)	-0.30%	98%
2002	3.00%	95%
2001	5.30%	95%
Long-Term Avg.	3.10%	96%

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 mixed-use 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.

6.4M

SF OF OFFICE

2.5M

SF OF RETAIL (95% OCCUPIED)

USC

University of Southern California

228 k SF

ASU

Arizona State University

85k SF

Dignity Health.

600k SF

Federal Reserve Bank of San Francisco

600k SF

LA 28


160k SF





DTLA IS A RENTER'S PARADISE

AVEN is optimally located within the lively and trendy South Park neighborhood of Downtown Los Angeles. As a result, the Property has earned an impressive 94 average WalkScore and 100 average TransitScore.


UNMATCHED ACCESSIBILITY



94 WALK SCORE



100 TRANSIT SCORE



83 BIKE SCORE


DTLA DEMOGRAPHICS



\$106K
AVG. HH INCOME


17%
INCOME GROWTH BY 2029


54%
BACHELOR'S DEGREE +


73%
RENTERSHIP RATE


71.4M
SF OF OFFICE


18.1M
SF OF RETAIL

- Financial District**

 - 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

Bunker Hill

 - 1 Blue Cow Kitchen Bar
 - 2 Sushi Zo
 - 3 Nick & Stef's
 - 4 Maccheroni Republic
 - 5 Redbird
 - 6 Otium
 - 7 Vespaio
 - 8 Bradbury Building
 - 9 The Edison
 - 10 Badmaash

Little Tokyo

 - 1 Kinjiro
 - 2 Wolvesmouth
 - 3 Shin-Sen-Gumi
 - 4 KaGaYa
 - 5 Sushi Gen
 - 6 Shojin Downtown
 - 7 Sushi Enya
 - 8 Marugame Monzo
 - 9 Komasa Sushi
 - 10 Daikokuya

Arts District

 - 1 Urth Caffé
 - 2 Hauser & Wirth
 - 3 Office Brera
 - 4 The Factory Kitchen
 - 5 Wurstküche
 - 6 Zinc Cafe & Market
 - 7 Bestia Italian
 - 8 Blacktop Coffee
 - 9 Bread Lounge
 - 10 Church & State

Historic Core

 - 1 Bar Amá
 - 2 Orsa & Winston
 - 3 Le Petit Paris
 - 4 KaZuNori
 - 5 Tabachines Cocina
 - 6 Nickel Diner
 - 7 Clifton's Republic
 - 8 The Last Bookstore
 - 9 1986 tacos

South Park

 - 1 Broken Spanish
 - 2 Mikkeller
 - 3 Birdies

Fashion District

 - 1 Crane's Bar
 - 2 Verve Coffe Roasters
 - 3 Localita
 - 4 Moskatels
 - 5 Uncle Paulie's



- LA LIVE**

Fixin's Soul Kitchen
Fleming's
Ford's Pilling Station
Katsuya
Lawry's Carvery
Red Mango
Rock 'N Fish
Smashburger
Sol Agave
Starbucks Coffee
The Ritz-Carlton Spa

crypto.com arena
Tom's Urban
Wollgang Puck Bar & Grill
WP24
Yard House
The Novo
Conga Room
The GRAMMY Museum
Lucky Strike Lanes
Microsoft Theater
Regal Cinemas L.A. LIVE
- GRAND CENTRAL MARKET**

Ana Maria
Bar Moruno
Belcampo Meat Co
Bento Ya Japanese Cuisine
Berlin Currywurst
Bommo
Chile Secos
China Cafe
Clark Street Bread
Courage & Craft
District Market
DTLA Cheese & Kitchen
Eggslut
G&B Coffee

Golden Road
Ramen Hood
Horse Thief
Jose Chiquito
La Huerta
La Tostaderia
Las Morellanas
Madcapra
Ollo GCM Pizzeria
The Oyster Gourmet
Roast To Go
Sticky Rice
Valerie
- YARDS**
"ONE SANTA FE"

Wittmore
Malin+Goetz
Hennessey+Ingalls
The Voyager Shop
Cafe Gratitude
Nailbox

Amazebowls
Van Leeuwen Artisan
Westbound
Bulletproof
Grow
Benjamin
- FIGAT7TH**

City Target
Zara
H&M
Victoria's Secret
MAC Cosmetics
Gold's Gym
Bath & Body Works
L'Occitane

T-Mobile
Morton's The Steakhouse
California Pizza Kitchen
Starbucks
Nordstrom Rack
Five Guys
Mendocino Farms
Sprinkles
- THE BLOC**

Macy's
LA Fitness
US Postal Service
BrandsWalk
T-Mobile
Drybar
Uniqlo

Davio's Steakhouse
N'ice Cream
Popbar
QWENCH
Starbucks Evenings
TLT
Urban Oven
Alamo Drafthouse Cinema
- ROW DTLA**

Tartline Manufactory
Rappahannock Oyster Bar
Paramount House
Hayato
Gossamer
Bodega
Shadowbox
Poketo

Flask & Field
Go Get Em Tiger
A+R
Ahlem Eyewear
Vrai & Oro
Café Dulce
Scent Bar
- USC Village**

SunLife Organics
Trader Joe's
Target

CorePower Yoga
Trejo's Tacos

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 the University of Southern California (USC) and California State University Los Angeles (CSULA), Downtown Los Angeles is expected to welcome the University of Michigan Ross School of Business in 2026, attracting more students and jobs to the 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 AVEN, 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.




CAL STATE LA
CALIFORNIA STATE UNIVERSITY - LOS ANGELES

Distance from AVEN: ±0.4-mile (±10-min walk)

Student Population: ±500

Over 500 Students

Over 15 Bachelor and Master Programs Available to Students




MICHIGAN ROSS

Distance from AVEN: ±1-mile (±5-min drive)

Expected Move in Date: 2026

#8 Best Business School
(Bloomberg Business Week)

20,000 SF Campus on Bunker Hill



ASU FIDM
Herberger Institute for Design and the Arts
Arizona State University

Distance from AVEN: ±0.3-miles (±2-min drive)

Student Population: ±2,000

Recently Acquired by Arizona State University

10-Acre Campus in the Heart of DTLA



USC University of Southern California

Distance from AVEN: ±0.2 miles (±4-min walk)

Student Population: ±47,000

#28 Ranked University Nationally
(US News and Worlds Report)

#3 Best Colleges for Business in America
(US News and Worlds Report)

#2 Colleges with Best Student Life
(US News and Worlds Report)




Arizona State University

Distance from AVEN: ±0.3-miles (±3-min walk)

Student Population: ±200

Over 200 Students and 50 Staff Members

Campus was Recently Delivered in 2021



UCLA

Distance from AVEN: ±1.2-mile (±7-min drive)

Student Population: ±2,000

The New Home for UCLA Extension

±334K SF inside Historic Trust Building

31 New Academic Programs



LA FOOTBALL CLUB STADIUM



ANGEL'S FLIGHT



FLOWER MARKET



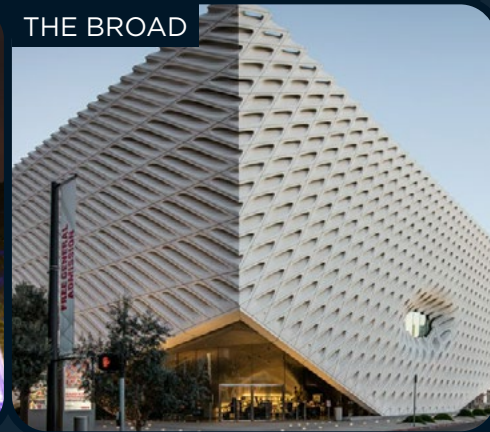
LITTLE TOKYO



LA CONVENTION CENTER - 2M VISITORS ANNUALLY



GRAND PARK & CITY HALL



THE BROAD



GRAMMY MUSEUM



WALT DISNEY CONCERT HALL



UNION STATION

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 Super Bowl 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 host games, lodging, and even the media center for the Olympics. Its \$1 billion economic impact will have a lasting effect on AVEN, directly benefitting the Property and its surrounding neighborhood.

MAJOR FUTURE EVENTS CALENDAR



WORLD CUP (2026)



NBA ALL-STAR GAME (2026)



SUPERBOWL
(2027)



OLYMPICS
(2028)



PARALYMPICS
(2028)



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

LOS ANGELES
MEMORIAL
COLISEUM



ECONOMIC IMPACT OF HOSTING THE OLYMPIC GAMES

BEIJING 2008

From 2001-2007, Beijing experienced an average annual GDP growth of 12.4%.

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

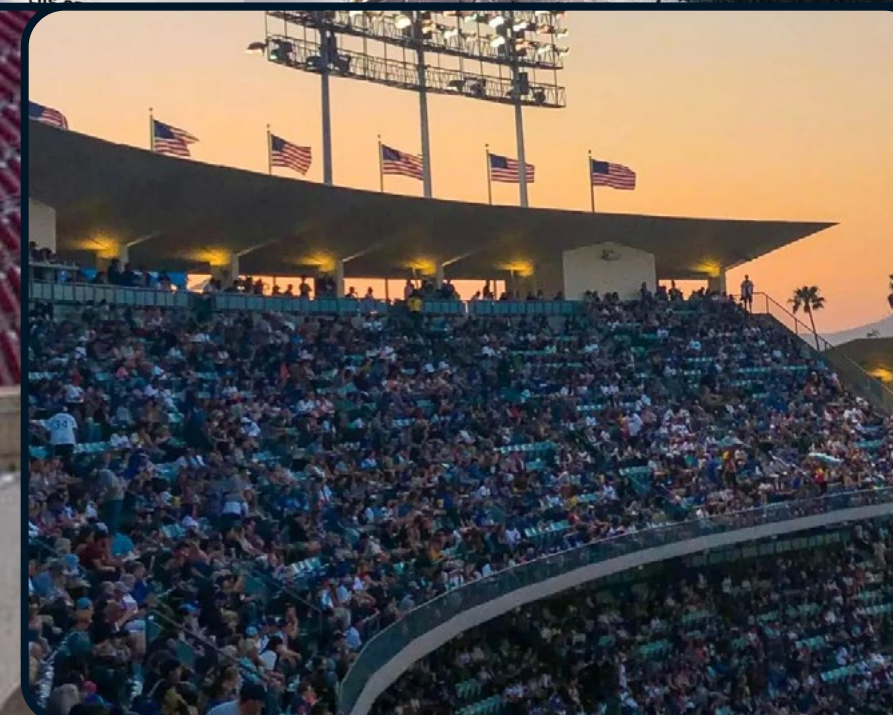
Tourism in Brazil during the year of the Games generated 6.2B USD; a 6.2% increase from the previous year.

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.



SOUTHERN CALIFORNIA MULTI-HOUSING INVESTMENT SALES ADVISORS

BLAKE A. ROGERS

Senior Managing Director
CA DRE #01866591
M +1 818 317 5183
b.rogers@jll.com

KEVIN SHEEHAN

Managing Director
CA DRE #02243195
M +1 585 469 5583
k.sheehan@jll.com

ALEX CANIGLIA

Managing Director
CA DRE #01994543
M +1 858 342 5247
alex.caniglia@jll.com

KIP MALO

Managing Director
CA DRE #01807972
M +1 858 410 6340
kip.malo@jll.com

FINANCING ADVISORS

ANNIE RICE

Managing Director
CA DRE #01985344
M +1 714 797 7755
annie.rice@jll.com

BRANDON SMITH

Managing Director
CA DRE #01981326
M +1 310 402 6195
brandon.smith@jll.com

ANALYTICAL SUPPORT

NATHANIEL REINDL

Associate
CA DRE #02186279
M +1 858 261 4536
nathaniel.reindl@jll.com

CHRISTOPHER MURTAUGH

Analyst
CA DRE #02274674
M +1 513 593 3532
christopher.murtaugh@jll.com



us.jll.com/capitalmarkets

2029 Century Park East, 30th Floor
Los Angeles, California 90067
310.407.2100

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the properties to market them for sale. Information concerning the properties described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2025. Jones Lang LaSalle IP, Inc. All rights reserved.

Jones Lang LaSalle Americas, Inc. ("JLL"), real estate license #01223413