



S H O R E S

MARINA DEL REY | WEST LOS ANGELES | CALIFORNIA



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 for the first time ever Shores (the “Property”, the “Community”), an irreplaceable 544-unit community situated on a premier leasehold in Marina del Rey, Los Angeles’ most desirable beachside enclave.

Completed in 2013, Shores is a California landmark featuring 544 contemporary residences across 12 interconnected five-story buildings. This premium marina-adjacent community seamlessly blends modern sophistication with nautical-inspired design elements, offering primarily one and two-bedroom units ranging from ±750 to ±1,410 square feet. Each residence features high-end finishes including granite countertops, stainless steel appliances, and spectacular views of the Pacific Ocean, the marina, and landscaped courtyards. The Property successfully transformed an underutilized 1960s garden apartment property into a modern community that captures the growing demand from the surrounding community of Silicon Beach professionals. Shores’ centerpiece is a stunning ±2.5-acre park-like courtyard featuring resort-style amenities including a pool, dual spas, fire pits, BBQ areas, bocce court, seven dedicated pet relief areas, and two sky terraces designed to foster both community connection and private relaxation. Outside the courtyard, Shores provides residents with a full suite of modern amenities including ample parking, Tesla EV chargers, a full-size fitness center and yoga room, and recently renovated resident lounge with a complementary coffee bar.

Strategically positioned in the heart of Marina del Rey, the crown jewel of LA County, Shores capitalizes on the area’s transformation into a premier live-work destination for Los Angeles County’s thriving technology and creative sectors. Residents may easily access Venice Beach within a 5-minute walk via the dedicated Ballona Lagoon pedestrian bridge, resulting in an unmatched quality of life. Traveling east, residents are also within a short walk or bike ride to the weekly Marina del Rey Farmer’s Market, renowned Mother’s Beach and famous Venice Beach pier. Shores exemplifies successful densification in a coveted waterfront location, delivering premium coastal living with immediate access to the marina, beaches, and major employment centers throughout the greater Los Angeles area.



Property Description	
Number of Units	544
Average Unit Size	±993 SF
% Occupied / % Leased	96% / 98%(September 10th, 2025 Rent Roll)
Affordability	54-Units / ±10% of Unit Mix
Vintage	2013
Parcel Numbers	8940-370-016, 8940-370-017
Acreage	±8.31 acres
Building Type	Podium (5-Stories)
Residential Rentable Square Footage	±539,923 SF
Retail	None
Parking	1,130 Spaces (2.08:1 Parking Ratio)
Ownership Type	Leasehold Interest
Ground Lease Expiration	7/31/2063


Unit Mix				
Type	# of Units	% of Mix	Avg. SF	Total SF
0x1	1	0%	±1,055	±1,055
1x1	238	44%	±822	±195,708
2x2	251	46%	±1,175	±294,827
Mrkt. Subtotal	490	90%	±1,003	±491,590
1x1 Very Low Income (50% AMI)	9	2%	±775	±6,974
2x2 Very Low Income (50% AMI)	8	1%	±1,081	±8,648
1x1 Moderate Income (120% AMI)	27	5%	±804	±21,698
2x2 Moderate Income (120% AMI)	10	2%	±1,101	±11,013
BMR Subtotal	54	10%	±895	±48,333

Grand Total	544	100%	±993	±539,923
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At the Epicenter of Marina del Rey

The MDR Difference			
	Marina del Rey	Los Angeles MSA	MDR Difference Quantified
Avg. Household Income	\$211,435	\$127,405	66% Higher HH Income
Population Density (Persons/Acre)	±35.5	±3.7	Nearly 10x More Dense
% Rentership	64.00%	51.60%	12% Higher Renter Concentration
Bachelor's Degree +	74.60%	37.80%	Nealy 2x Higher Education Concentration
Unemployment Rate	3.30%	5.30%	2% Lower Unemployment
Crime Rating (AreaVibes.org)	A	F	74% Lower Crime Rate


Marina del Rey by the Numbers




1.5M SF
OF RETAIL




2.1M SF
OF OFFICE




1,849
HOTEL ROOMS




4-MI
NORTH OF LAX




7
WATERFRONT RESORTS



75+
RESTAURANTS



60°
AVG. ANNUAL TEMPERATURE



5,200+
BOAT SLIPS



High-Quality, Differentiated Coastal Living



Recently Renovated



Benefit from Daily Convenience

- Recently Renovated Hotel-Inspired Lobby & Reception Area
- Mail Center with 24-Hour Access Lockers, and Oversized Parcel Storage Room
- Eight Tesla EV Chargers
- 24/7 Business Center with Co-Working space and Communal Tables
- Indoor/Outdoor Common Area Wi-Fi & High-Speed Internet Included in Rent
- Resident Secured Storage
- 24-Hour Maintenance
- Ample, Secured Resident and Guest Parking



Fitness & Wellness

- Modern Indoor Fitness Center with Complete Suite of Life Fitness Strength and Cardio Equipment
- Ample Bike Parking and Storage
- Adjacency to OrangeTheory Fitness and Steps from the Pacific Ocean



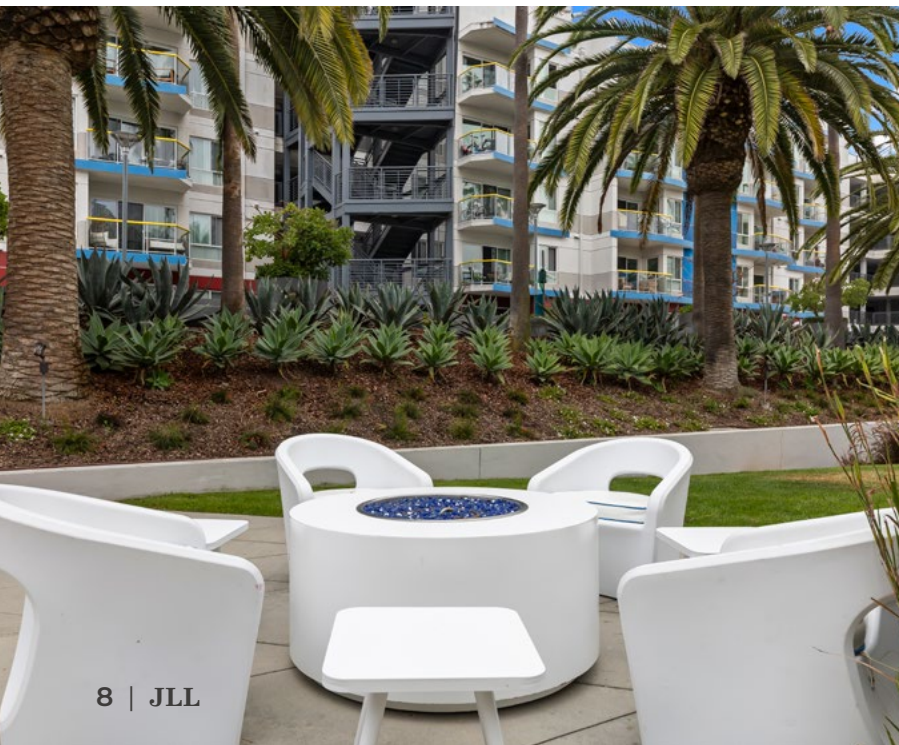
Soak Up the Marina del Rey Sunshine

- ±2.5-acres of Spacious Green Space Complemented by Lush Landscaping
- Large Resort-Style Pool with Chaises and Plush Seating
- Ample Outdoor BBQ and Al Fresco Dining Options
- Dual Rooftop Decks with Breathtaking Ocean and Marina Views
- Ocean Sky Terrace Available for Resident Events
- Every Home has a Large, Private Balcony
- Seven Dedicated Pet Relief Areas



Expansive Amenity Courtyard

Shores presents residents with an array of high-quality amenities spaces, resulting in a refined living experience. Most notably, the Property features an expansive ±2.5-acre central courtyard featuring manicured landscaping, two outdoor spas, a large resort-style pool, fire pits, high-speed wifi and more. Shores' thoughtful amenity programming ensures all residents benefit from convenient access to amenity space. The ideal programming of the central courtyard and outdoor focus allows residents to capitalize on the impeccable year-round moderate climate of Marina del Rey.

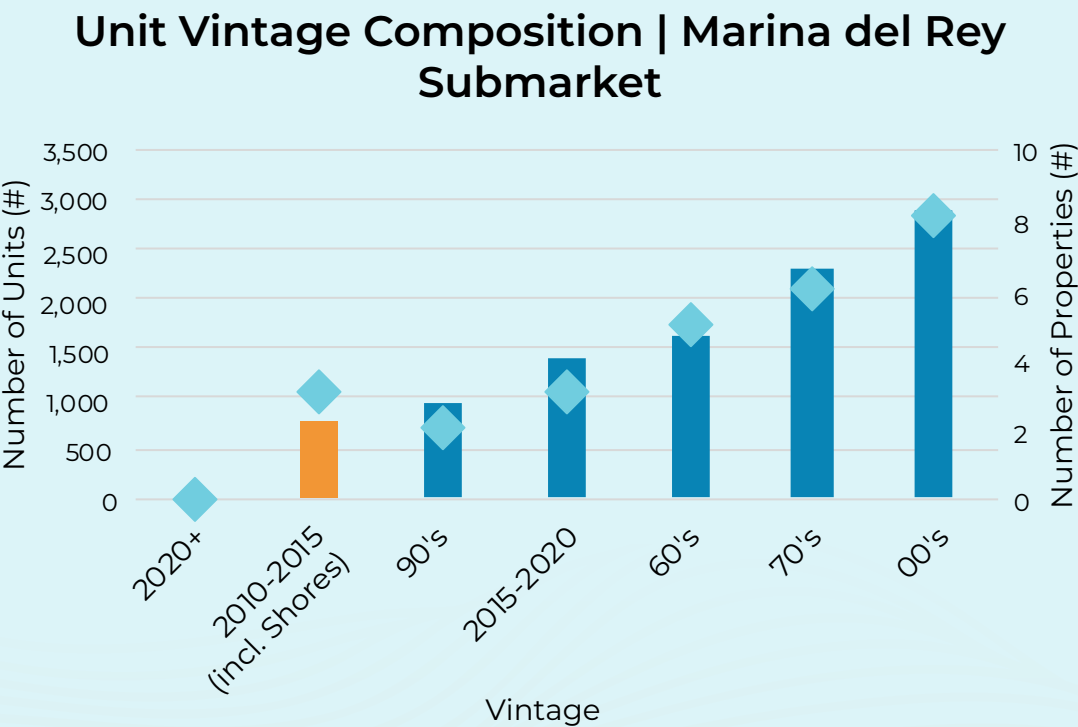


Premium Living
Experience

Shores: ★★★★★ on **yelp**

Shores Offers Rare Ownership within the MDR Community....

Shores is the only 2010-2015 constructed Marina del Rey asset with coastal views. With an average unit age of over 32 years, the community of Marina del Rey has a dearth of high-quality rental housing, to which Shores is one of the few existing options for renters.



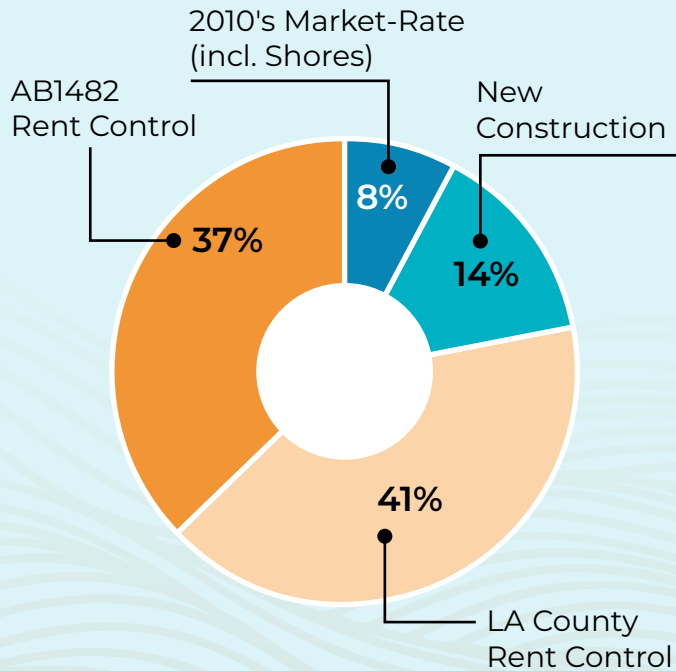
No Rent Control Until Q4 2028

Rent control in unincorporated Los Angeles County, such as Marina del Rey, is governed by the Rent Stabilization and Tenant Protections Ordinance, but, under the California Tenant Protection Act of 2019, Shores is exempt from the Los Angeles County rent increase limitations until Shores is 15 years old (November 2028). The state law provides annual rent increases to no more than five percent plus the local consumer price index, or a maximum of 10%.

One of Two
ASSETS
CONSTRUCTED
DURING 2010-
2015 IN THE MDR
SUBMARKET

One of Three
NON-RENT CONTROL
COMMUNITIES IN
MARINA DEL REY

Prolific Rent Control Climate in the MDR Submarket



...Resulting in Unprecedented Renter Demand and Outperformance

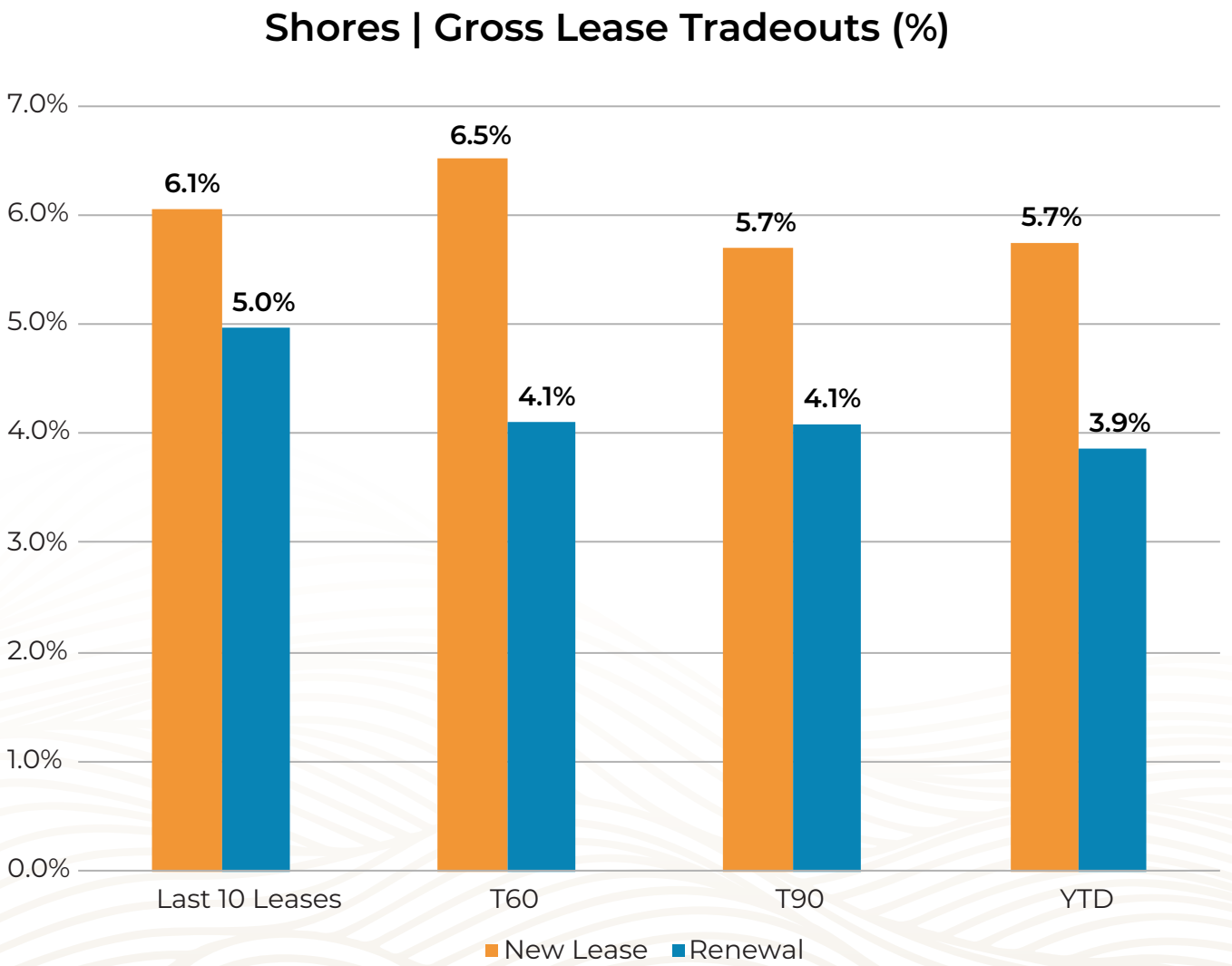
As a result of the unique competitive advantage and high-quality of housing, Shores has exhibited a long history of outperformance. Over the past 60-days, new lease tradeouts and renewals have averaged $\pm 6.5\%$ and $\pm 4.1\%$ respectively, evidence of pent up tenant demand.

$\pm 6.5\%$
NEW LEASE TRADEOUTS
(T60 DAYS)

$\pm 4.1\%$
LEASE
RENEWALS (T60 DAYS)

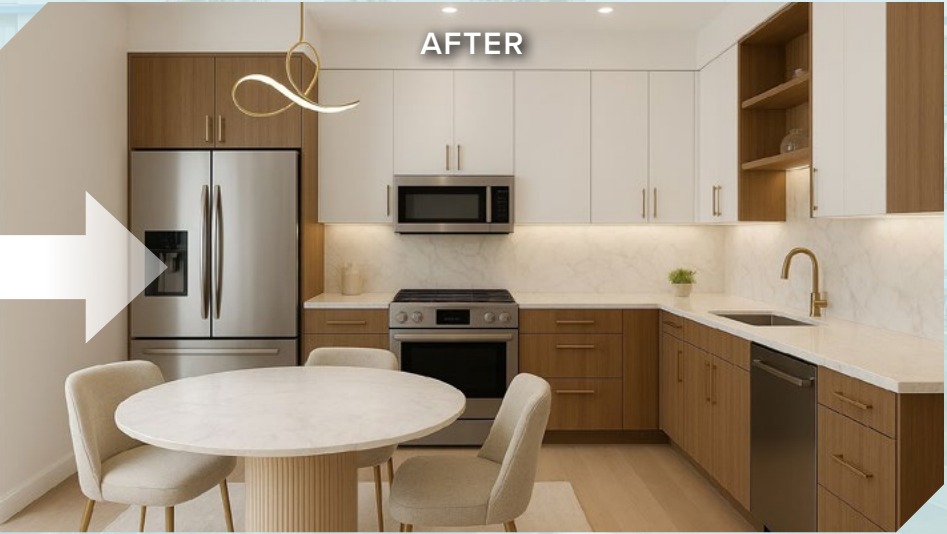
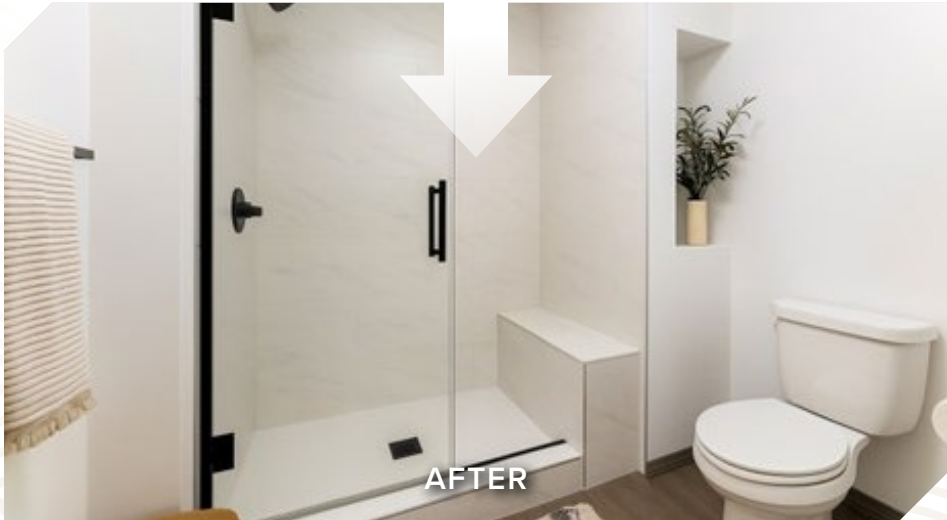
$\pm 96\%$
CURRENT
OCCUPANCY

$\pm 98\%$
T12
OCCUPANCY

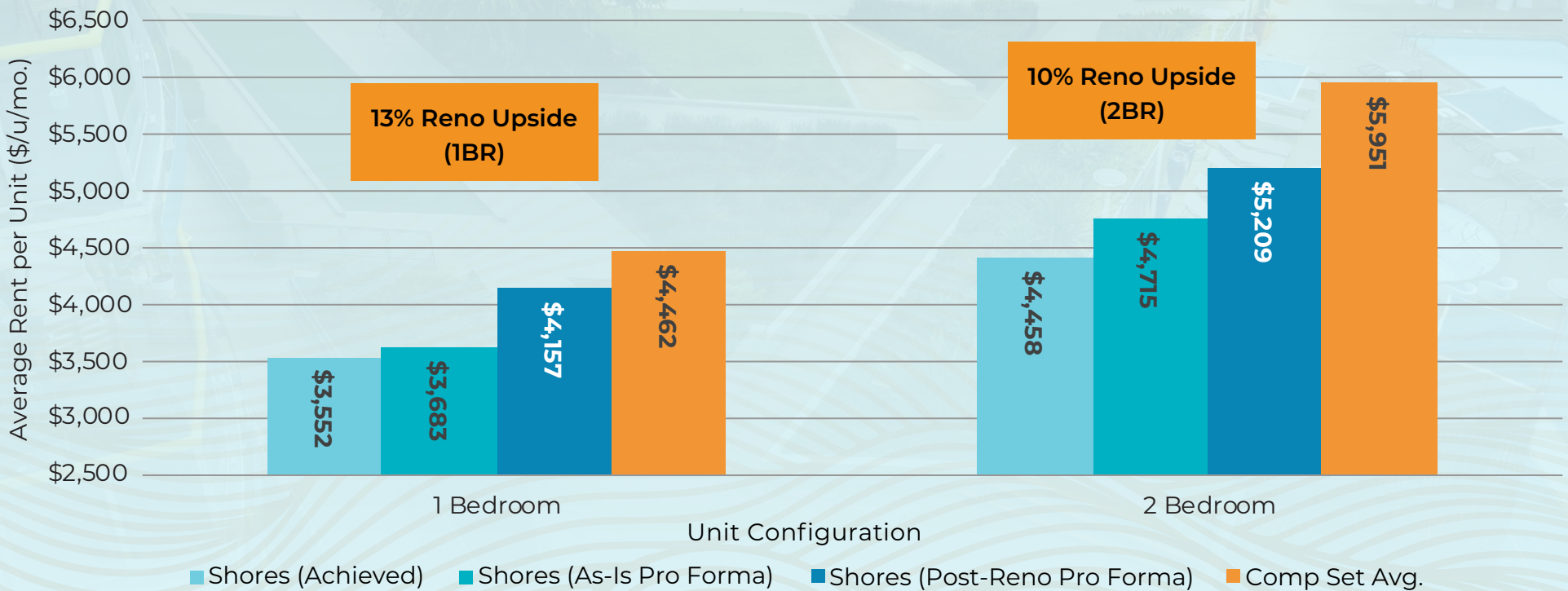


Current Unit Interiors Present an Incredible Opportunity for Rental Upside

Shores has been meticulously maintained since it opened in 2013. To date, no homes at Shores have received a full interior unit renovation upgrade. Nearby newer construction communities such as AMLI Marina del Rey and Neptune Marina have successfully capitalized on the pent-up demand for premium Marina del Rey living, achieving rents in excess of \$5,200/u per month, over ±25% above in-place rents at Shores.



Projected Renovation Upside Comparison (Per Unit)



Ideally Located Leasehold Interest

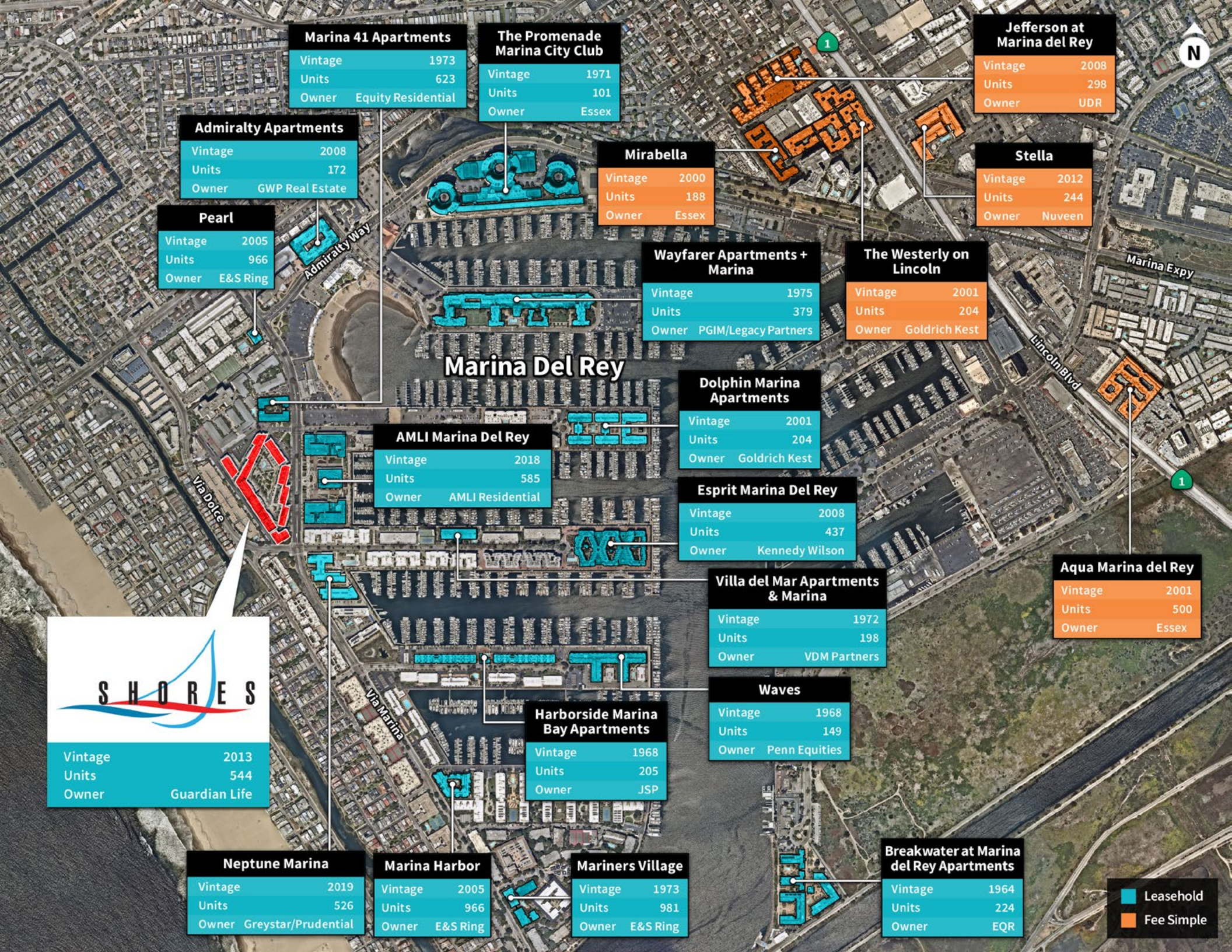
Consistent with the majority of the market in Marina del Rey (±76% of Units of leasehold interest), Shores is the lessee of a ground lease held by the County of Los Angeles.

38 Years
REMAINING ON
GROUND LEASE

7/31/2063
EXPIRATION
DATE

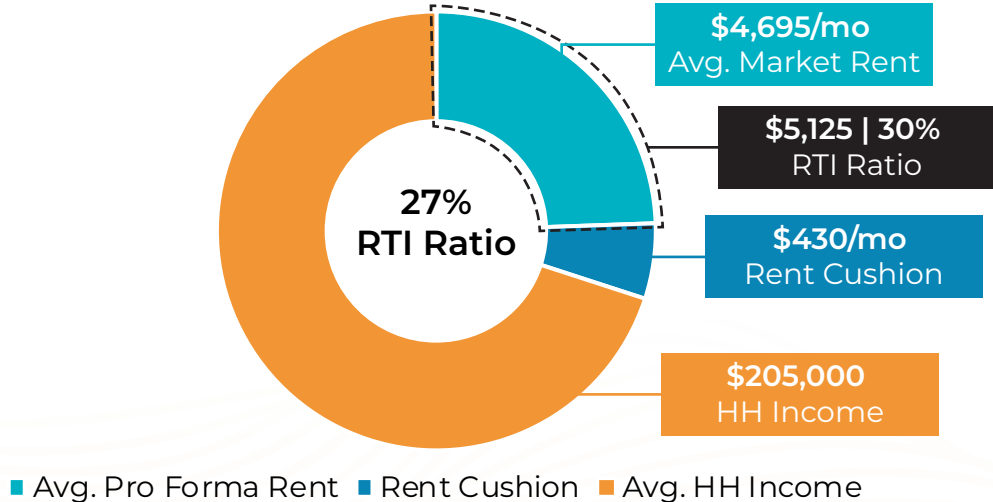
Shores Ground Lease Summary

Premises:	Parcels 100 & 101 in Un-incorporated Marina del Rey
Term:	From 8/28/1964 to 7/31/2063
Percentage Rent:	<ul style="list-style-type: none">• Dry storage facilities, landside storage – 20%• Apartments – 10.50%; The next Percentage Ground Rent reset is subject to renegotiation effective January 1, 2044; at that time, there will be an increase to no less than 11.5%.• Office, stores, shops – 12%• Service enterprises – 5% if collected by Lessee; 20% of commissions received from third party provider (incl. Valet)• Coin-operated vending or service machines – 5% if Lessee is the operator; 20% if third party is the operator• Restaurant or other food operations – 3.5%• Club dues, initiation fees and assessments – 15%• Parking fees (excluding valet) – 20%• Miscellaneous goods and services and retail – 5%
Percentage Rent Adjustments:	On January 1, 2044 and each subsequent 10th anniversary thereafter, the Annual Minimum Rent and Percentage Rent shall be readjusted to the Fair Market Rental Value as defined in the lease.
Supplemental Participation Rent:	Supplemental Participation Rent is payable beginning on January 1, 2029 for a 12 year period, payable only if Gross Receipts exceed certain thresholds. This rent is 20% of the difference between actual Gross Receipts and a Gross Receipts Threshold which escalates every year commencing with \$25,336,393 for calendar year 2028 and escalating to \$34,687,849 for calendar year 2039.
Reserve Obligation:	<ul style="list-style-type: none">• Periodic Reserve Studies (every 5 years), similar to those required by HOA's in condominium projects are required.• Annual Updates are required along with an annual expenditure plan to be provided to the Director of Beaches and Harbors.• Monthly funding for future capital improvements pursuant to component useful lives of such components are required so that there will be full funding for replacement at the end of a component's useful life.• Unit components are excluded.• If the County does not require the Improvements to be removed at the end of the Term, the Reserve Fund balances shall be divided between the County and the Lessee, with the County receiving amounts in the Reserve Fund for components whose Useful Lives are 5 years or less at the end of the Term and the Lessee retaining amounts in the Reserve Fund for components whose Useful Lives will exceed 5 years at the end of the Term. Buyer must replace reserve funds and County-required security deposit, as well as assume all obligations to the County under the Ground Lease and related documents.
County Participation Fee:	<ul style="list-style-type: none">• 1.0% of Gross Transfer Proceeds if interest transferred prior to 11/6/2038• After 11/6/2038, the greater of 2.0% of Gross Transfer Proceeds or 20% of the Net Transfer Proceeds as identified in the lease.

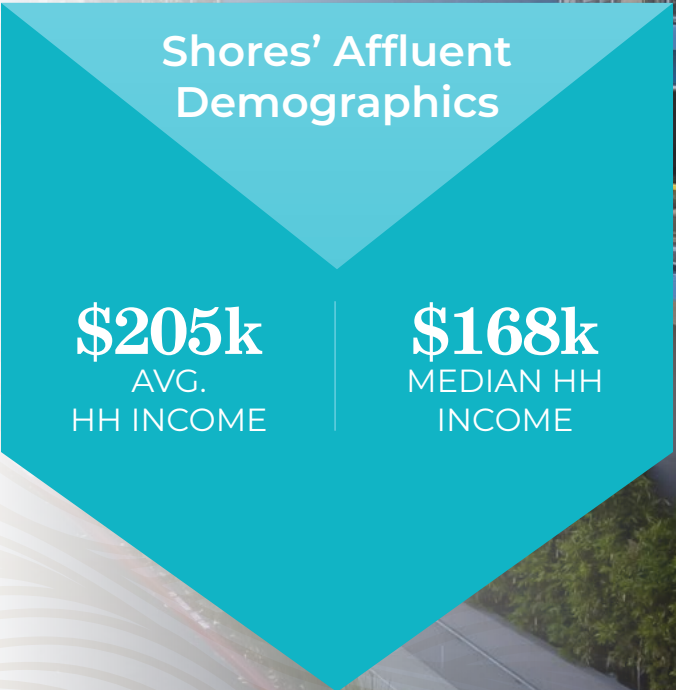


Shores Appeals to MDR's Affluent Renters

Due to the refined quality of life offered at Shores, the Property has become a hotspot for Marina del Rey's most affluent renters. Currently, households at Shores earn over **\$205,000+ annually** on average and are employed by an array of blue-chip technology firms including Google, Meta, Apple amongst others. Based on current incomes, post-renovation rents would reflect only a **±28% rent-to-income ratio**, well below the West LA average of ±31%+. Residents would still have over \$400/mo. in rent cushion before reaching a ±30% rent-to-income ratio.



Key Shores Resident Employers



The Cost to Enjoy the Marina del Rey/Venice Enclave

Southern California's prolific housing shortage has resulted in continued upwards pressure on homes values, particularly in low-or-no supply communities such as Marina del Rey and nearby Venice. As a result, rental communities like Shores present an ideal alternative to costly homeownership. A comparable home within a 1-mile radius of Shores is **nearly \$10,000/mo. more expensive** than renting at Shores, a difference of ±66%.

Homeownership Premium Summary	
Average Home Sales Price within 1-Mile Radius of Subject ⁽¹⁾	\$2,200,000
Mortgage Type	30-yr Fixed
Current APR ⁽²⁾	6.77%
Down (%)	20%
Down (\$)	\$440,000
Monthly Mortgage Payment	\$11,435
Taxes 1.19969%	\$2,175
Repairs & Maintenance	\$400
Total Monthly Cost of Homeownership	\$14,010
Post-Reno Market Rent at Shores	\$4,695
Discount to Homeownership (%)	66%

(1) Per RedFin, ±1-mile radius of Shores, Past 1-Year
(2) Wells Fargo Lending, 30-Yr Fixed-Rate Jumbo as of 8/19/2025



Lack of Supply...

Zero
UNITS UNDER
CONSTRUCTION IN MDR

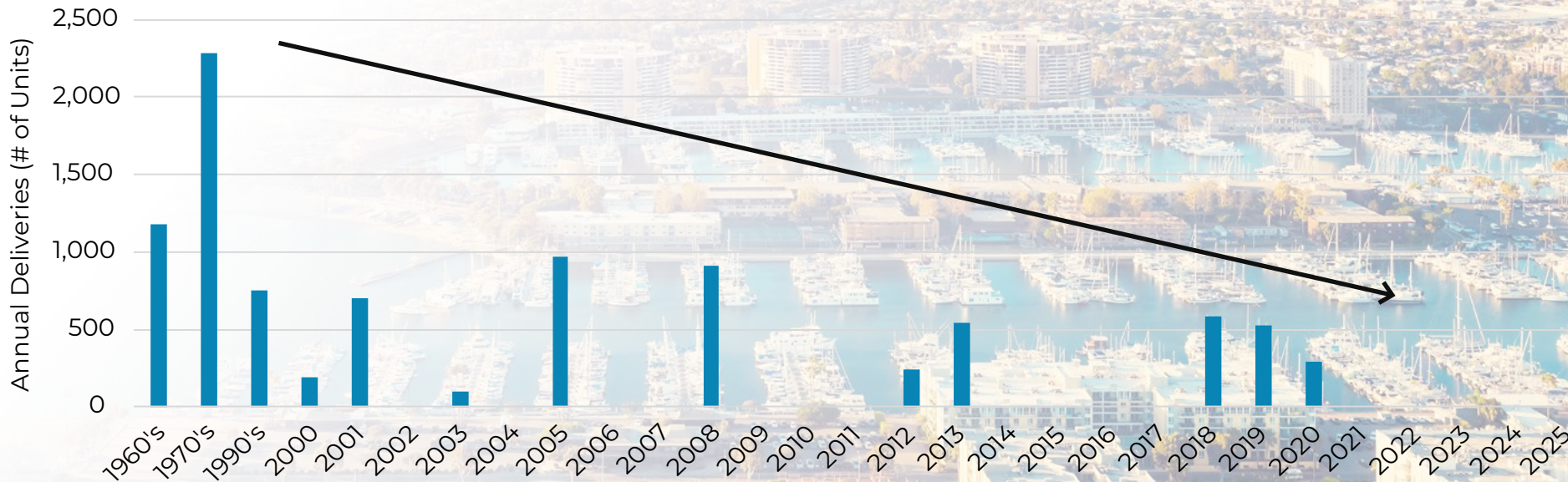
Zero
DELIVERIES LAST
5-YEARS IN MDR

Class A Supply Composition

CLASS A (23%)

CLASS B&C (77%)

Multi-Housing Supply | Marina Del Rey Submarket



Marina Del Rey Submarket Fundamentals

9,067
UNITS

1994
WTD. VINTAGE

\$4,113/u
AVG MRKT RENT
PER UNIT

\$4.12/sf
AVG MRKT RENT
PER SF

3.2%
ANNUAL RENT
GROWTH
(PAST-5 YEARS)

95.7%
CURRENT
OCCUPANCY

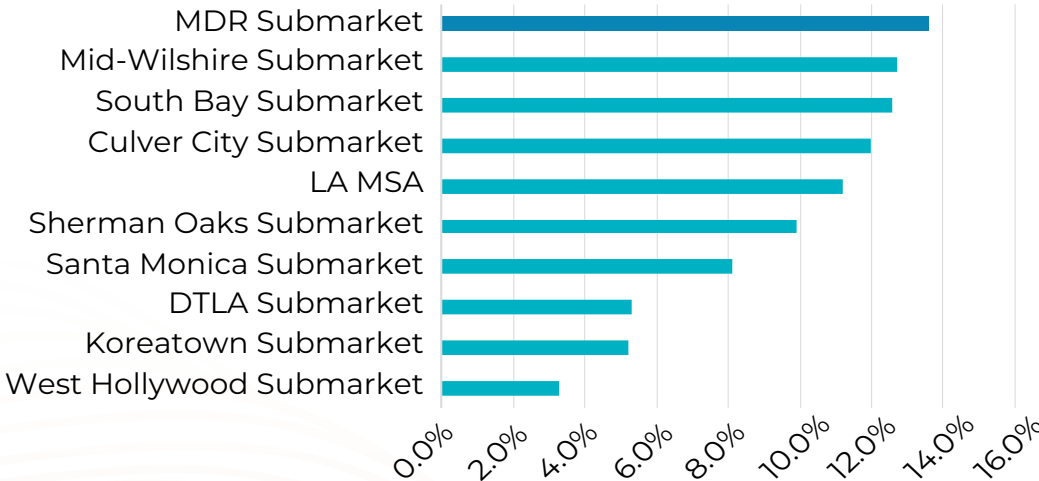
Seven
OUT OF LAST 10
YEARS POSITIVE
NET ABSORPTION

Zero
UNITS
UNDER
CONSTRUCTION

...Fuels Durable MDR Submarket Fundamentals

Marina del Rey is a durable residential submarket with unique demand drivers that drive outsized rent growth. During the pandemic and recovery period, the MDR submarket saw outsized renter demand, recording 13.6% cumulative rent growth, ahead of peer submarkets such as Santa Monica, Venice, and Culver City.

Pandemic Recovery Rent Growth
(2021-2024)



Class A Submarkets Rebound First:
Post Pandemic MDR Multi-Housing
Recovery (2021-2024)

13.6%
CUMULATIVE
RENT GROWTH

3.4%
ANNUAL RENT
GROWTH

95.9%
AVG. SUBMARKET
OCCUPANCY

Epicenter of Silicon Beach

500+

TECH & STARTUP COMPANIES

#3

IN US FOR TECH SCALEUPS

88K

ENGINEERS

Shores is ideally located within one of the major hubs of Silicon Beach, Marina del Rey. Silicon Beach also encompasses the technology communities of Santa Monica, Venice, Playa Vista, Culver City, El Segundo, and Manhattan Beach. Notable employers in Silicon Beach include Apple, Google, Microsoft, Amazon Studios, YouTube, Riot Games, Hulu, SpaceX, Honey, and Snap. Each of these firms contributes to the Silicon Beach ecosystem in its own way, offering a mix of established tech campuses, co-working spaces, incubators, and a lifestyle that attracts tech talent from around the world.

NBCUniversal

12180 Millennium Way

23,081 SF leased

SONY

13031 W Jefferson Blvd

25,349 SF leased

WE3

93,121 SF leased

Major Leasing Activity within 15-Mins of Shores

Google

Bluff Creek

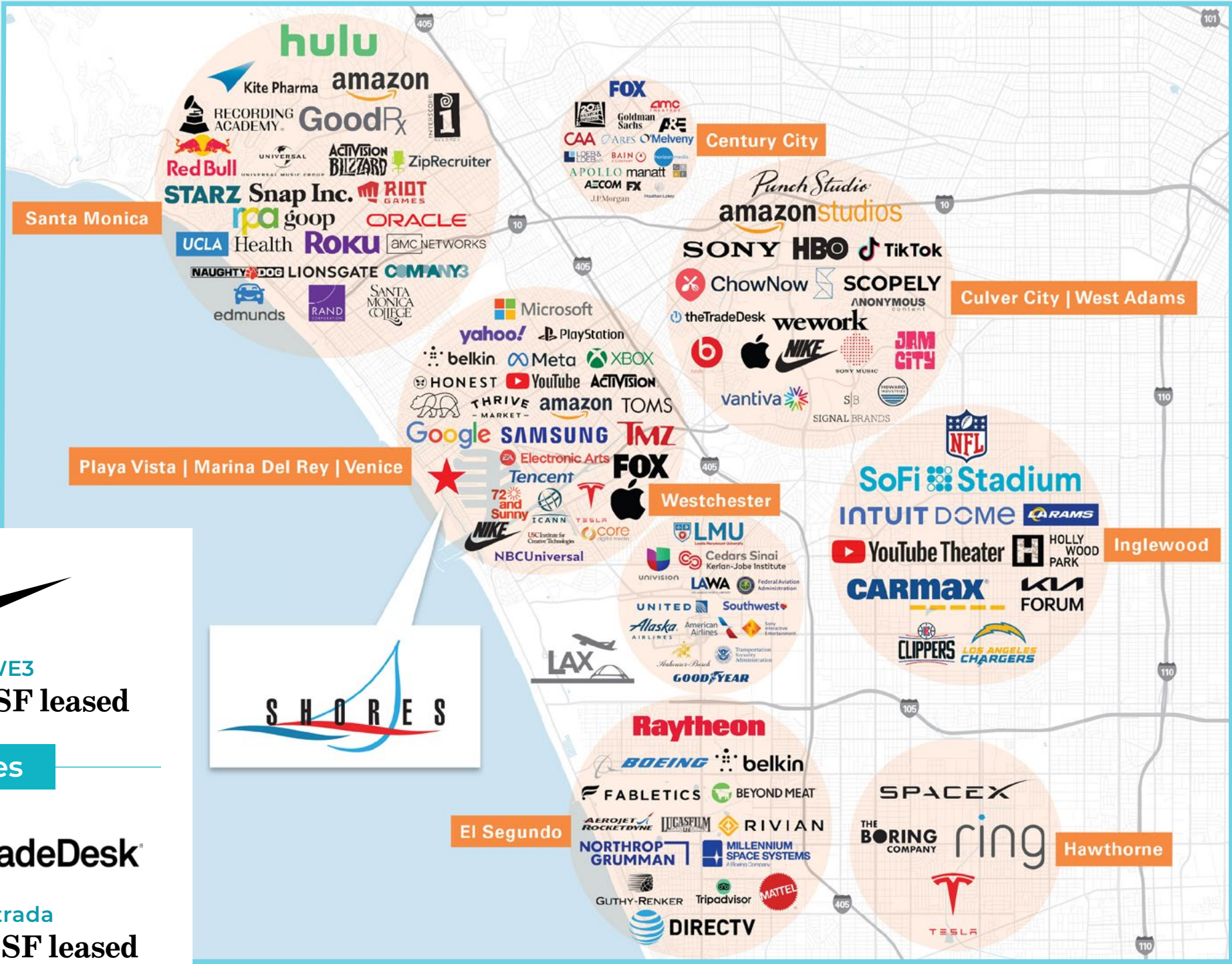
150,766 SF leased

12035 Waterfront Dr

93,949 SF leased

Entrada

102,506 SF leased



New \$1.6B Cedars-Sinai MDR Campus Opening Soon Near Shores

Cedars-Sinai is building a 320k SF, \$1.6B advanced community hospital to provide exceptional healthcare to del Rey residents and neighboring communities—all conveniently close to home. This major investment will result in a cutting-edge nine-story facility on Lincoln Boulevard, specifically designed to strengthen surgical capabilities and patient care services. It is expected to complete construction be finished by mid-2026.

Mid-2026
COMPLETION

\$1.6B
DEVELOPMENT
COST

160
BEDS

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