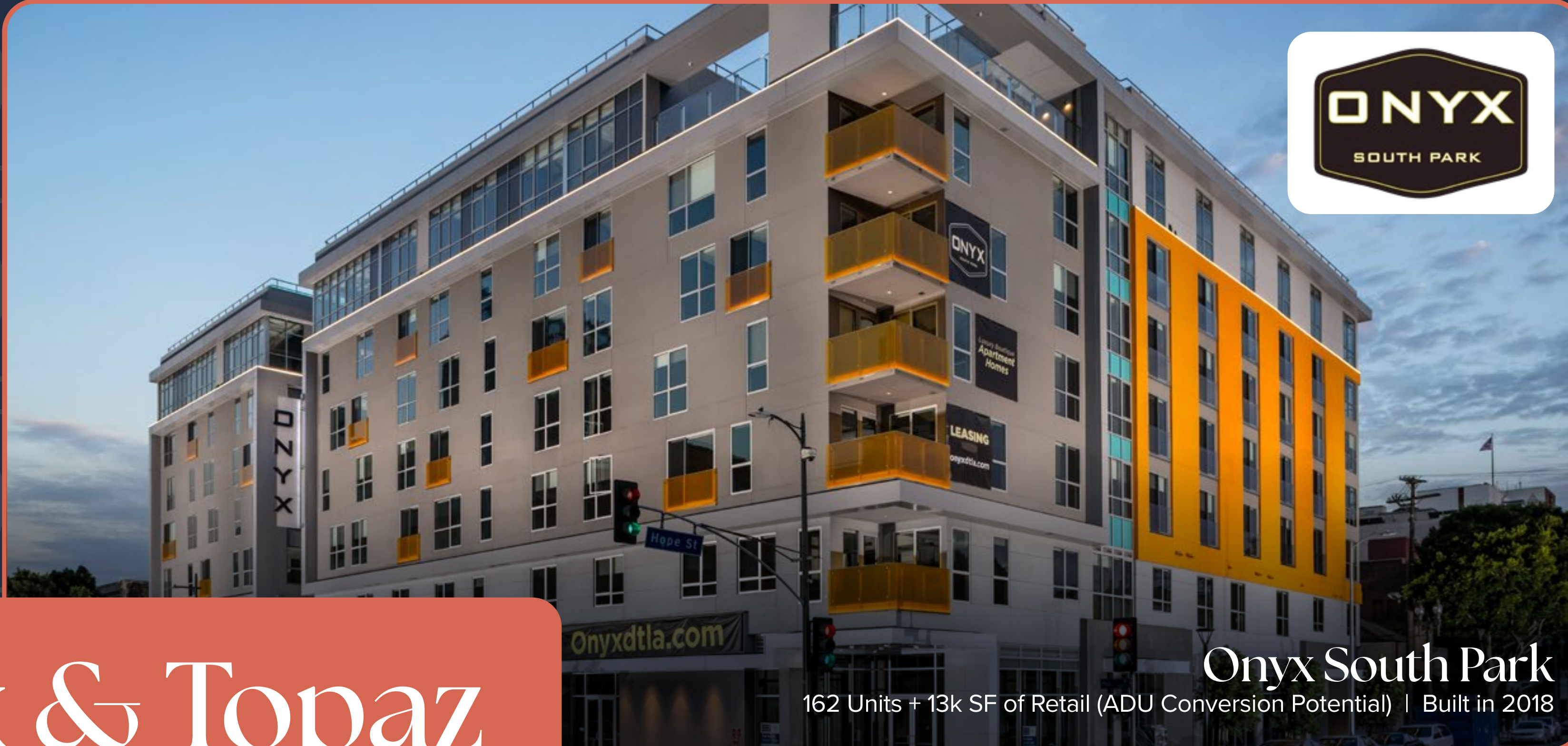
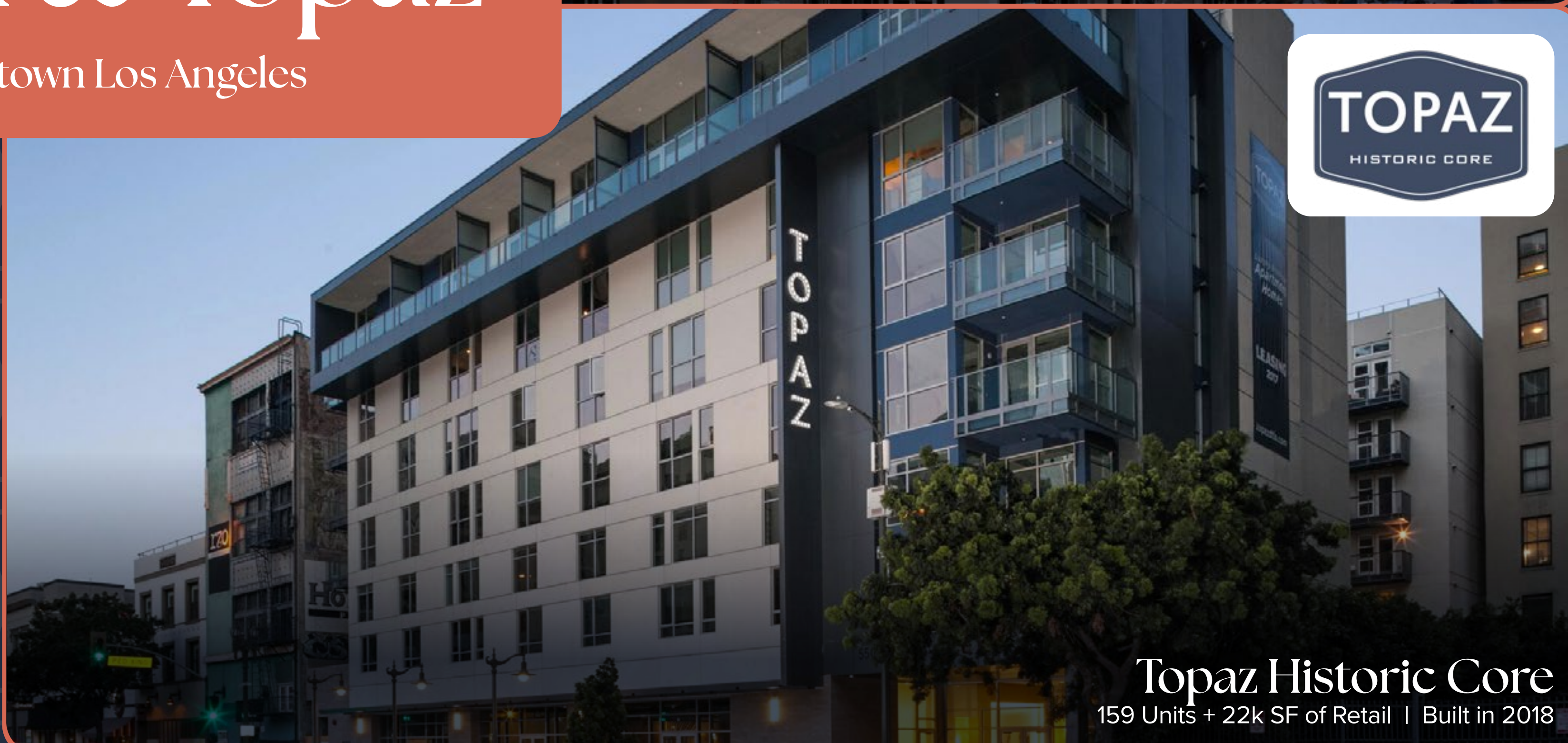
Onyx & Topaz

Downtown Los Angeles



Onyx South Park

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



Topaz Historic Core

159 Units + 22k SF of Retail | Built in 2018

JLL

The Offering

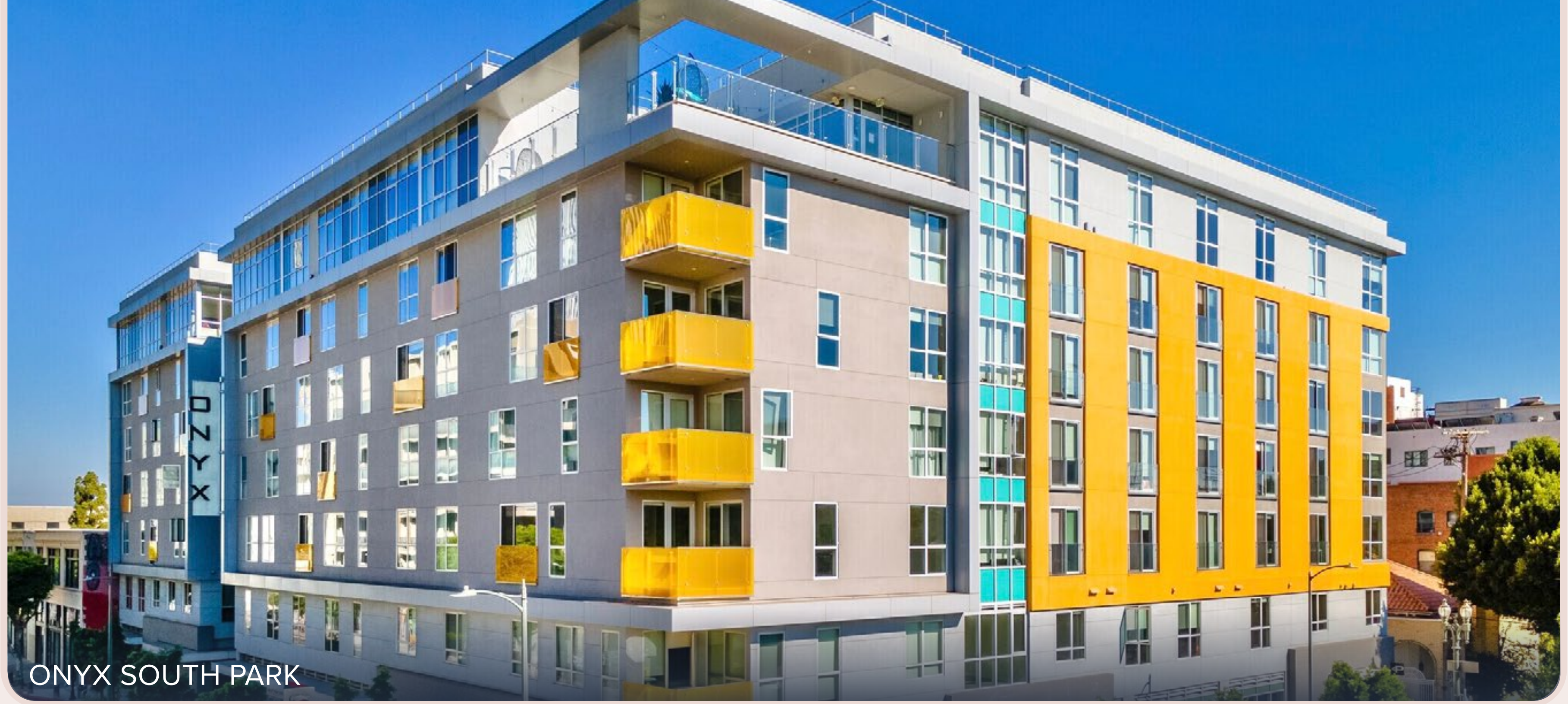
Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Onyx & Topaz (the "Portfolio"), a 100% market-rate, 321-unit portfolio located in Downtown Los Angeles consisting of two assets: Onyx South Park & Topaz Historic Core. **Offers for the Portfolio will be considered on individual assets and/or on the total portfolio.**

Onyx & Topaz presents a rare opportunity to acquire a two-property 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, Onyx & Topaz 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 95 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. Onyx & Topaz 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	131	41%	±575	±75,318
1x1	133	41%	±725	±96,422
2x1	6	2%	±915	±5,490
2x2	40	12%	±1,113	±44,505
3x2	11	3%	±1,341	±14,755
Total	**321**	**100%**	**±737**	**±236,490**

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



ONYX SOUTH PARK


TOPAZ HISTORIC CORE

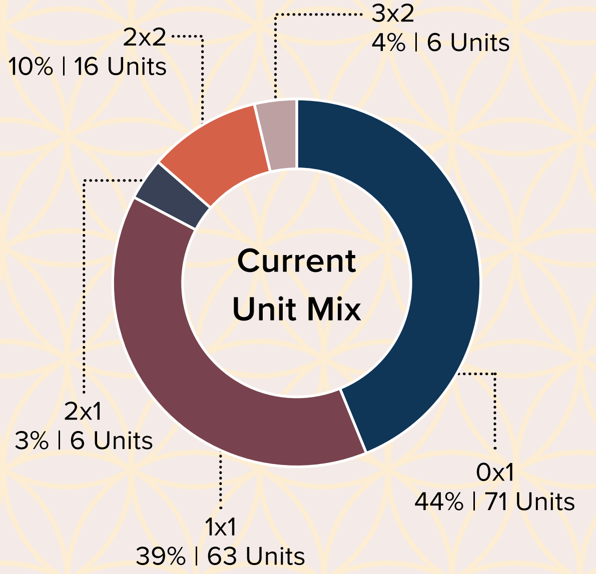
- **Best in Class Residences**
- **Unmatched Amenity Offerings Drive Renter Demand**
- **Attractive Basis Below Replacement Cost**
- **DTLA Supply Cliff Drives Fundamentals**
- **South Park: LA's Premiere Mixed-Use Neighborhood**
- **Historic Core: DTLA's Cultural Epicenter**
- **DTLA is a Renter's Paradise**
- **Steps for DTLA's World-Renowned Entertainment Scene**
- **Rare Opportunity of Scale**
- **LA28 will Revitalize DTLA**
- **DTLA is an Emerging Educational Hub**

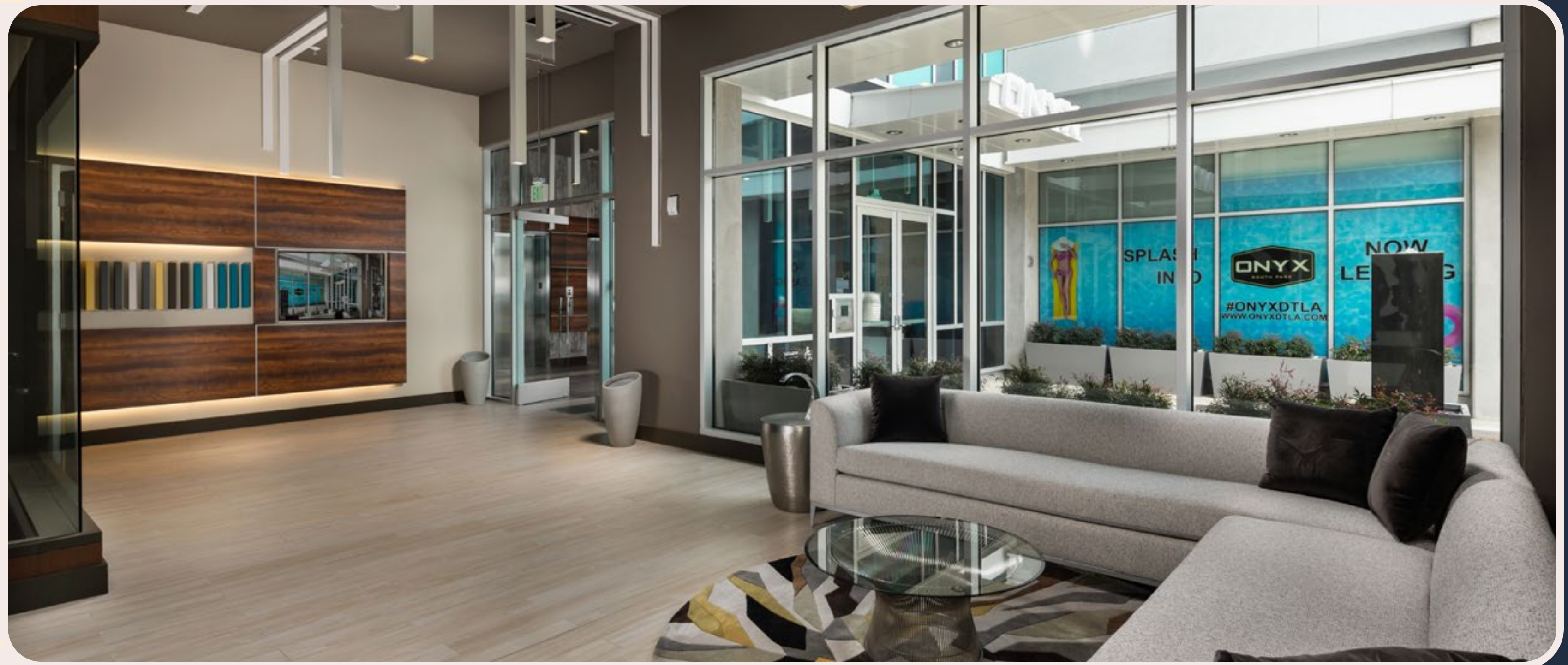
ONYX
SOUTH PARK

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 and building permits are in the ready-to-issue stage.





Onyx Property Description

ADDRESS
424 W Pico Blvd
Los Angeles, CA 90015

AFFORDABLE UNITS
None

NUMBER OF UNITS
162 Units
(3 Addtl. ADUs Planned;RTI)

AVERAGE UNIT SIZE
±718 SF

RESIDENTIAL RENTABLE SQUARE FOOTAGE
±116,274 SF

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

ACREAGE
±0.75 acres
(±216 du/ac)

PARCEL NUMBER
5134-017-033

BUILDING TYPE
Podium
(7-Stories)
Over 2 levels of subterranean parking

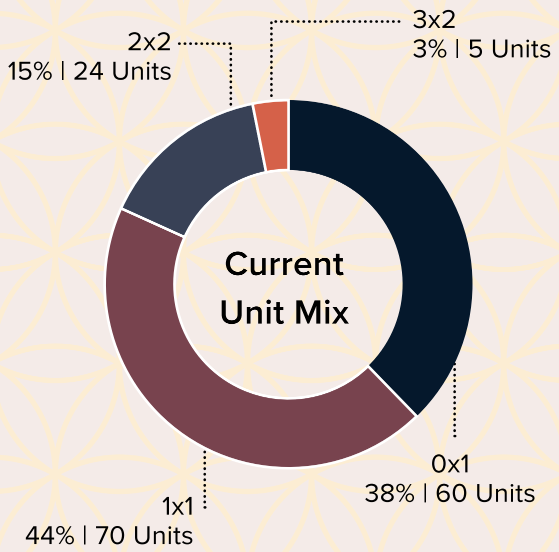
PARKING
130 Spaces
(0.81:1 Parking Ratio)

YEAR BUILTS
2018

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 Portfolio, earning an impressive 97 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 Onyx, with homes featuring floor-to-ceiling windows, top of the line stainless-steel appliances, and are the largest on average offered in the Portfolio. 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 100% 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

ADDRESS
550 S Main St
Los Angeles, CA 90013

AFFORDABLE UNITS
None

NUMBER OF UNITS
159 Units

AVERAGE UNIT SIZE
±756 SF

RESIDENTIAL RENTABLE SQUARE FOOTAGE
±120,216 SF

RETAIL RENTABLE SQUARE FOOTAGE
±21,828 SF

ACREAGE
±0.88 acres
(±182 du/ac)

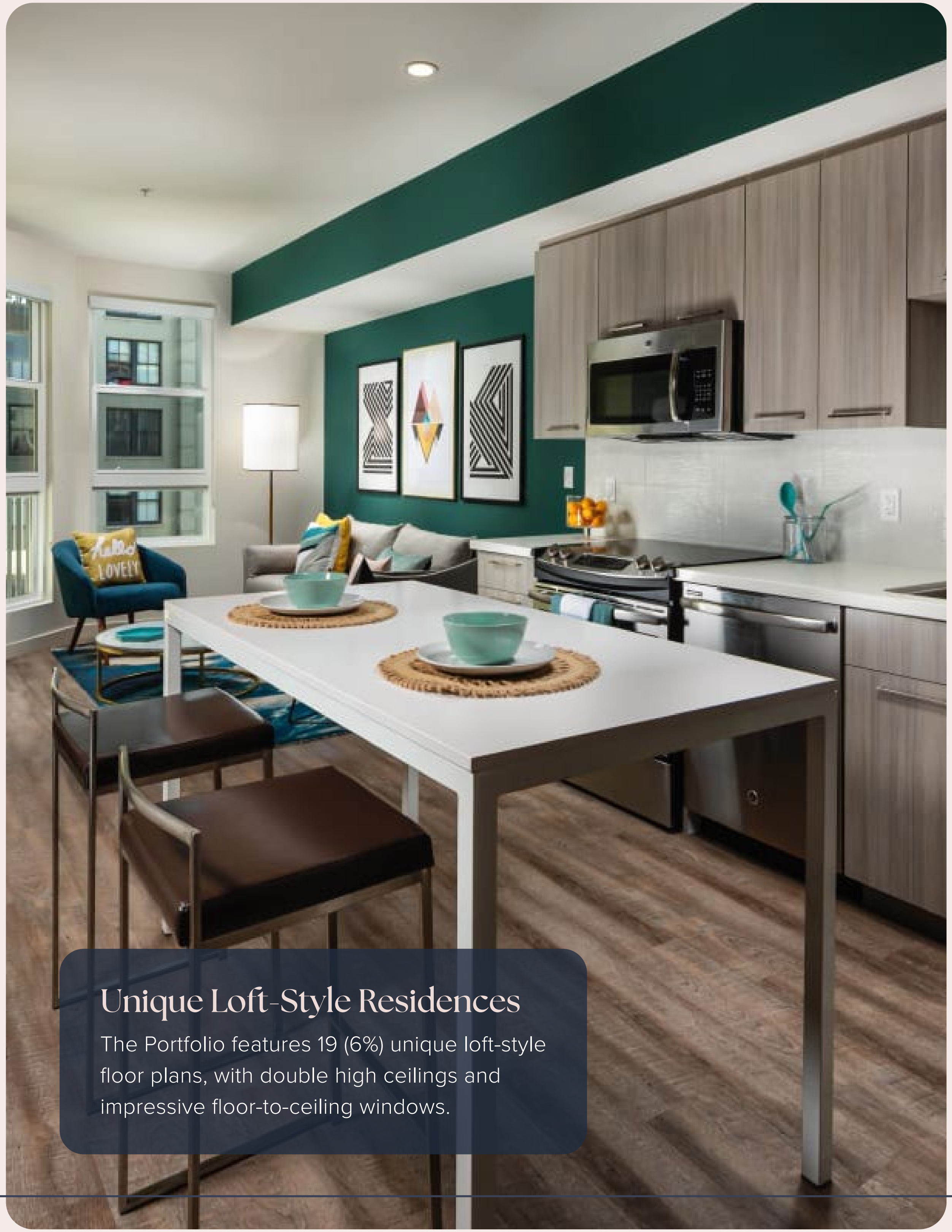
PARCEL NUMBER
5148-020-018

BUILDING TYPE
Podium
(7-Stories)
Over 2 levels of subterranean parking

PARKING
185 Spaces
(1.16:1 Parking Ratio)

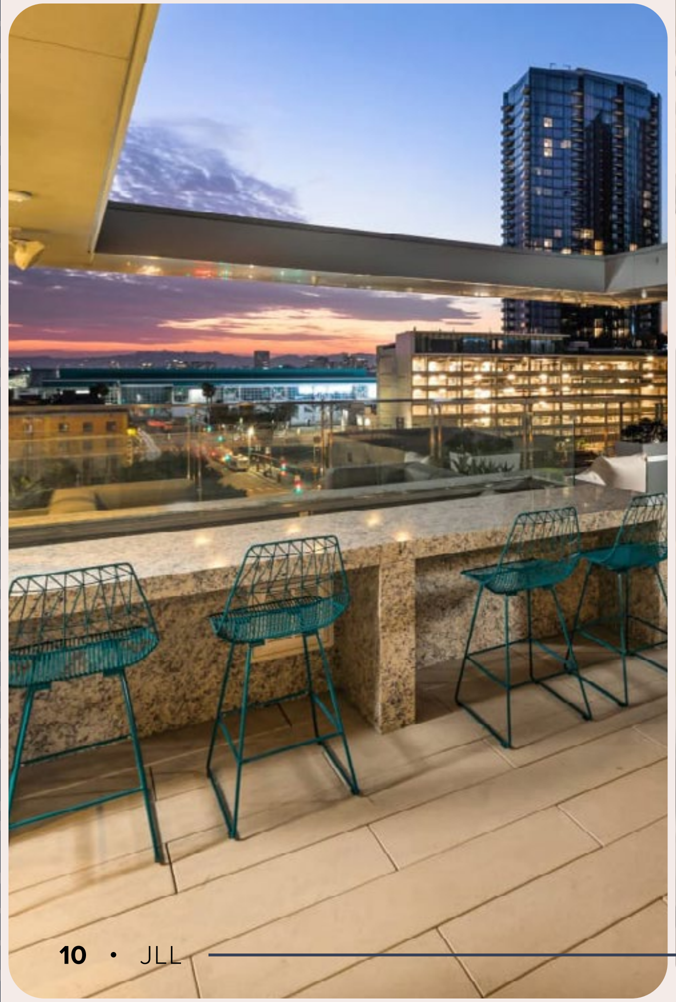
YEAR BUILTS
2018

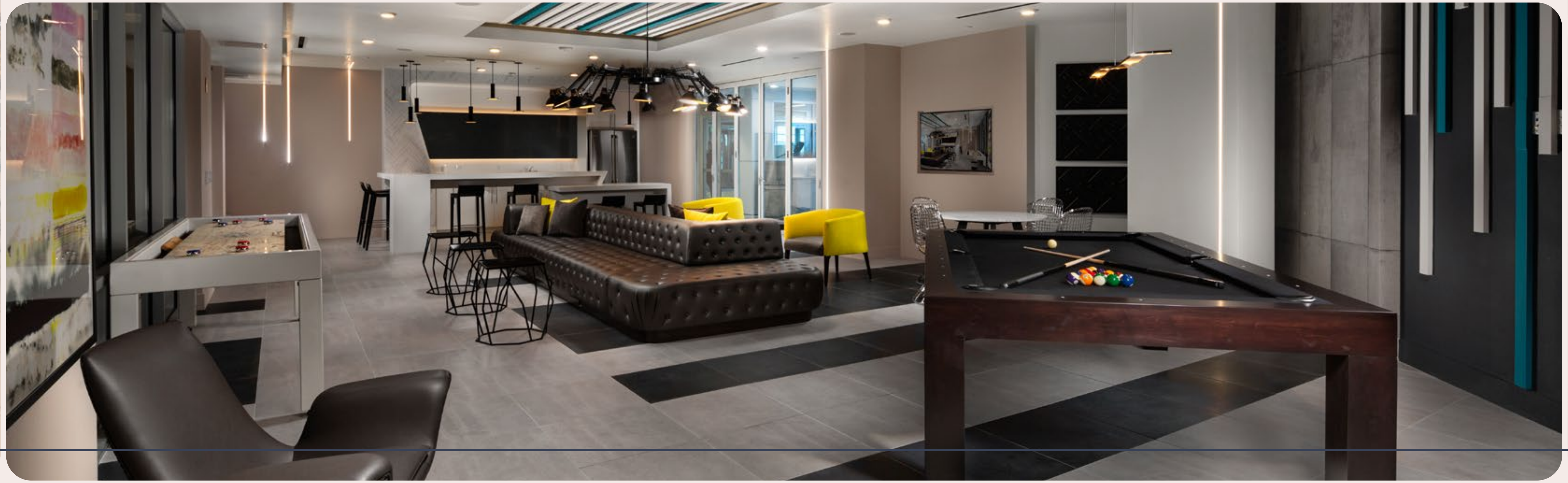
Best in Class Residences



Unique Loft-Style Residences

The Portfolio features 19 (6%) unique loft-style floor plans, with double high ceilings and impressive floor-to-ceiling windows.

Unmatched Amenity Offerings Drive Renter Demand

Recently constructed in 2018, no stone was left unturned during the development of Onyx & Topaz. Each asset features a state-of-the-art fitness center, a large resort-style saltwater pool, EV charging, co-working spaces, and large resident lounge.

Attractive Basis Below Replacement Cost

Onyx & Topaz presents an exceptional opportunity to acquire two 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.

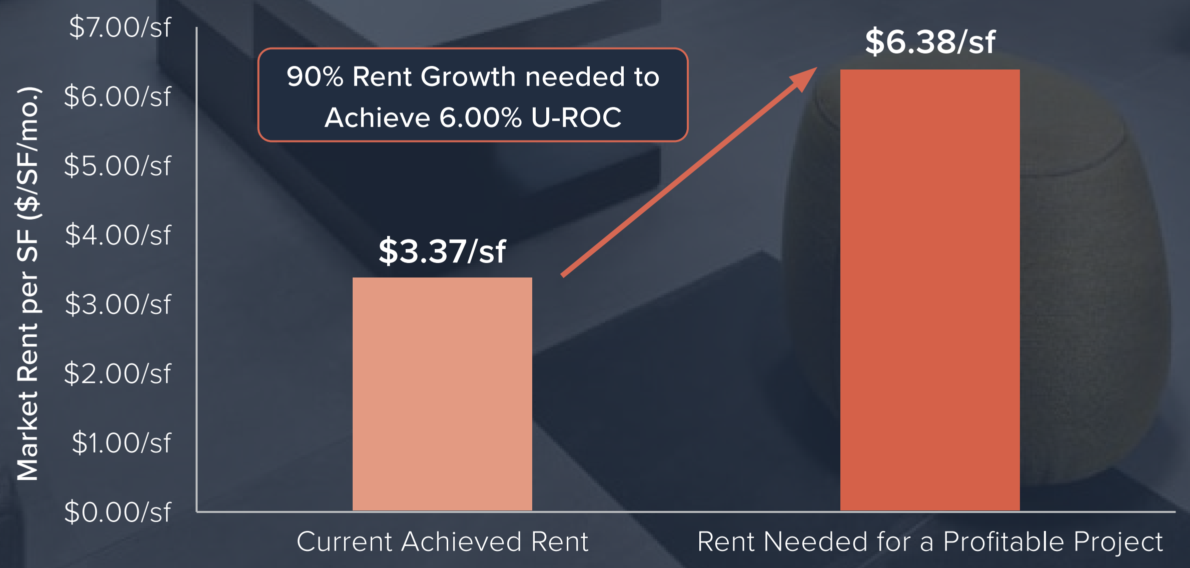
17 YEARS OF RENT GROWTH @ 4% CAGR FOR MIDRISE CONSTRUCTION TO PENCIL

Estimated Replacement Cost (blended)

	Amount	Per Unit	NRSF
Land Costs ($50k per Unit)	$16,050,000	$50,000	$68
Podium Hard Costs ($500/PSF)	$118,245,000	$368,364	$500
Soft Costs (30% of Hard Costs)	$35,473,500	$110,509	$150
Est. Replacement Cost	**$169,768,500**	**$528,874**	**$718**
Developer Profit (15% of all Costs)	$25,465,275	$79,331	$108
Necessary Sale Price for Profitable Project	**$195,233,775**	**$608,000**	**$826**

*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 Portfolio.

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%

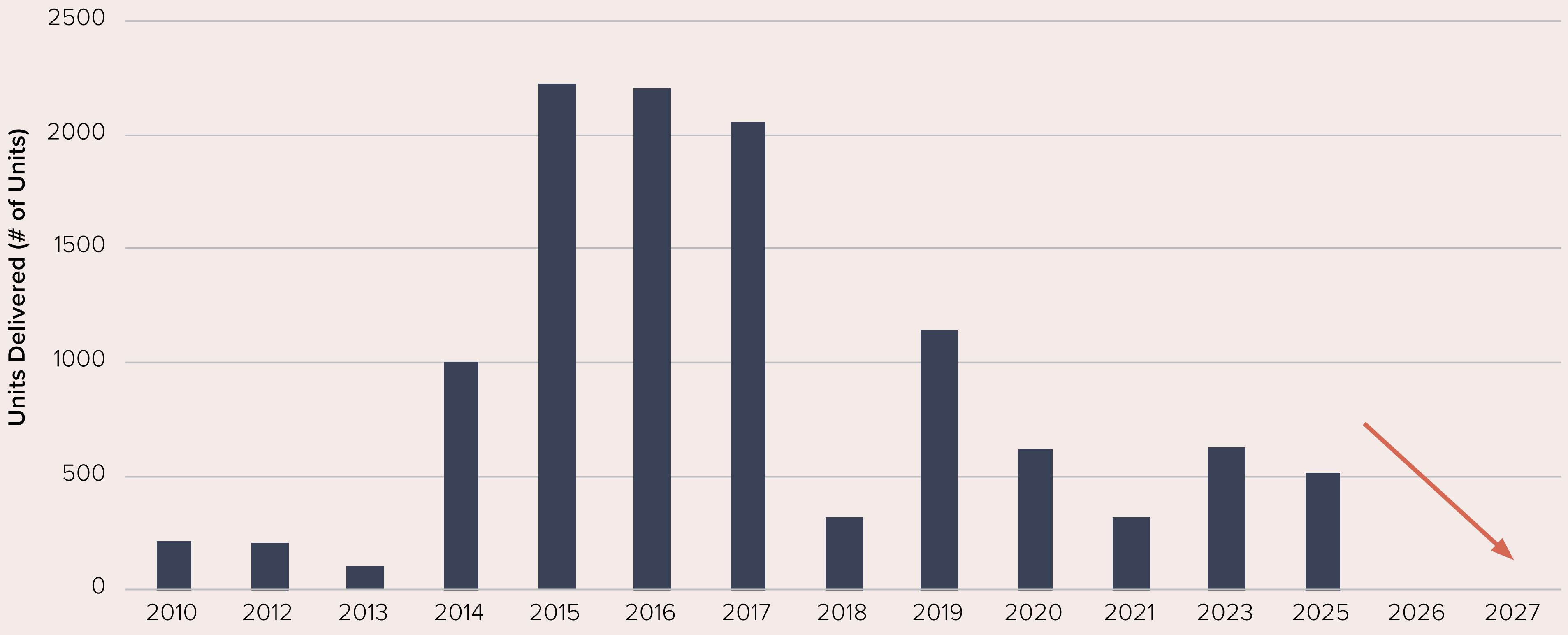
"Over the 2010-2022 sample timeframe, (entitlement) approval times comprised roughly 45 percent on average of the nearly 4 years required to complete a multi-family project in the City of Los Angeles."

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. Onyx & Topaz 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



DTLA Supply at a Glance

11.4%

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

ZERO

MARKET-RATE MID-RISE ASSETS ARE CURRENTLY UNDER CONSTRUCTION

JUST TWO

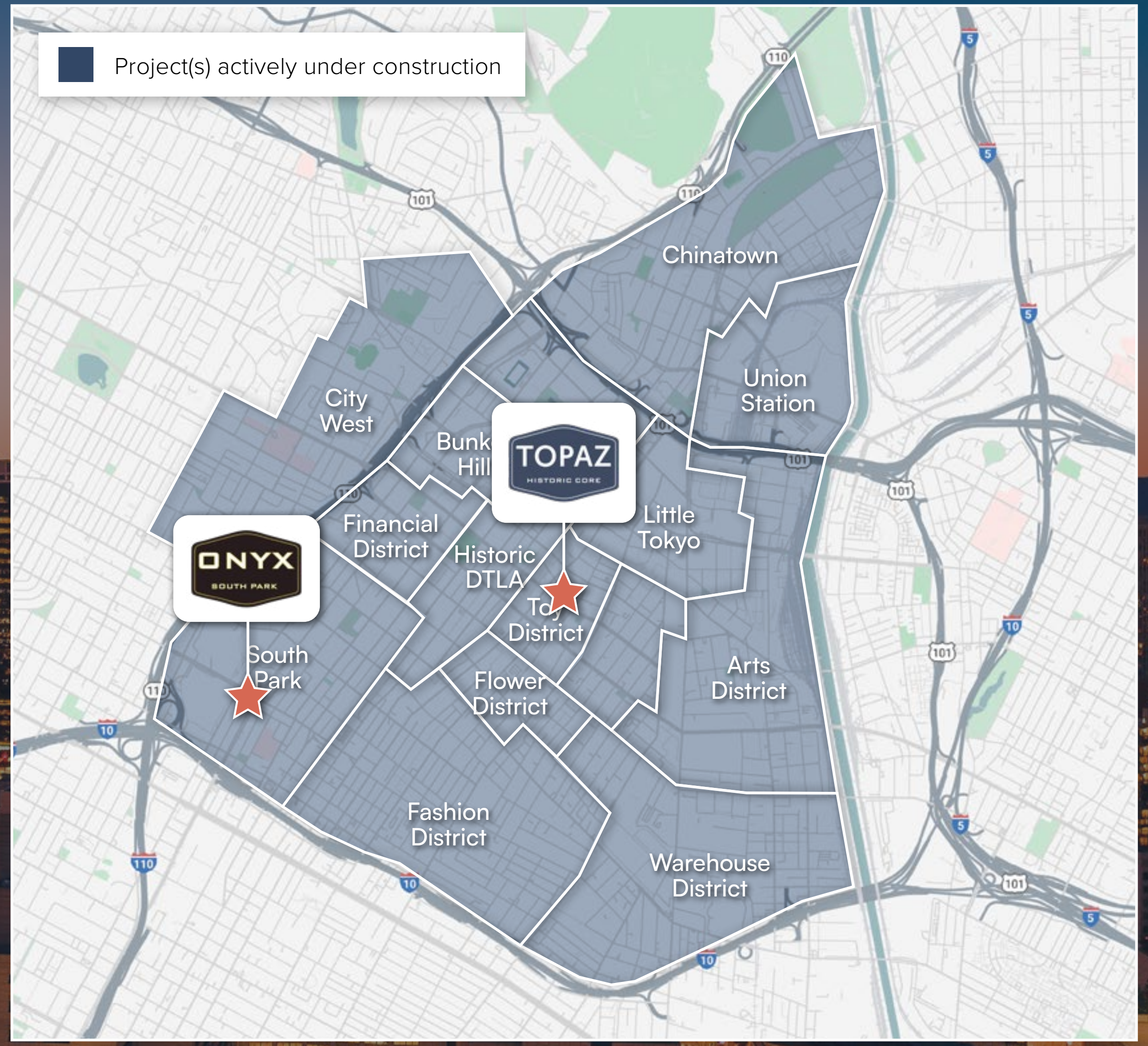
MIDRISE PROJECTS IN LEASE-UP

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 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)

Key Tenants

USC University of Southern California 228 K SF	Dignity Health. 600K SF	LA28 160K SF
ASU Arizona State University 85K SF	Federal Reserve Bank of San Francisco 600K SF	


LA LIVE


CRYPTO.COM ARENA


PEACOCK THEATRE

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 20th-century 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 ground-floor retail, has fostered a vibrant pedestrian culture, enhancing its appeal to both residents and businesses.

9.5M	1.6M	73 YRS
SF OF OFFICE	SF OF RETAIL	AVG. RESIDENTIAL BUILDING AGE

Key Tenants

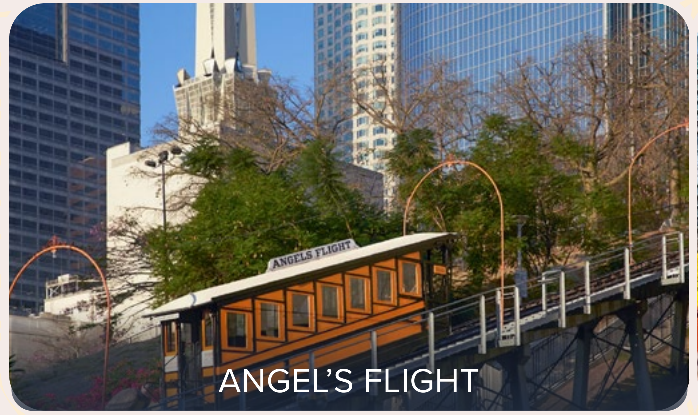
United States District Court
600K SF

Caltrans
531K SF

LAPD
412K SF


GRAND CENTRAL MARKET


HISTORIC BROADWAY THEATRE DISTRICT


ANGEL'S FLIGHT


PERSHING SQUARE

DTLA is a Renter's Paradise

Onyx & Topaz are 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 95 average WalkScore and 99 average TransitScore.

Unmatched Accessibility (Portfolio Average)

95
WALK SCORE

99
TRANSIT SCORE

87
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. Officine 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 Filling 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
Wolfgang 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
Bombo
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 Morelianas
Madcapra
Olio GCM Pizzeria
The Oyster Gourmet
Roast To Go
Sticky Rice
Valerie

YARDS AT 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
Tartine 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 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 Onyx & Topaz, 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.


LA FOOTBALL CLUB STADIUM


ANGEL'S FLIGHT

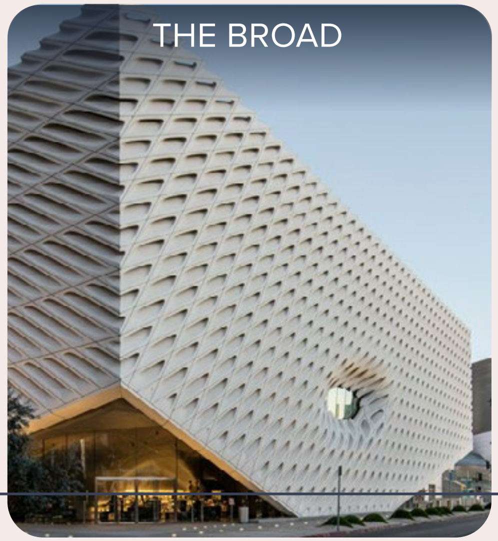

FLOWER MARKET

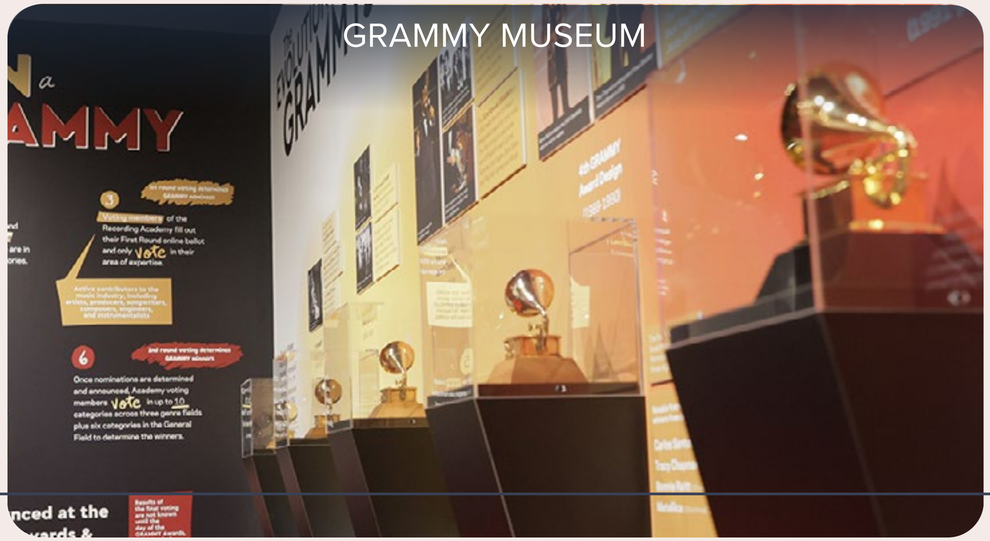

WALT DISNEY CONCERT HALL

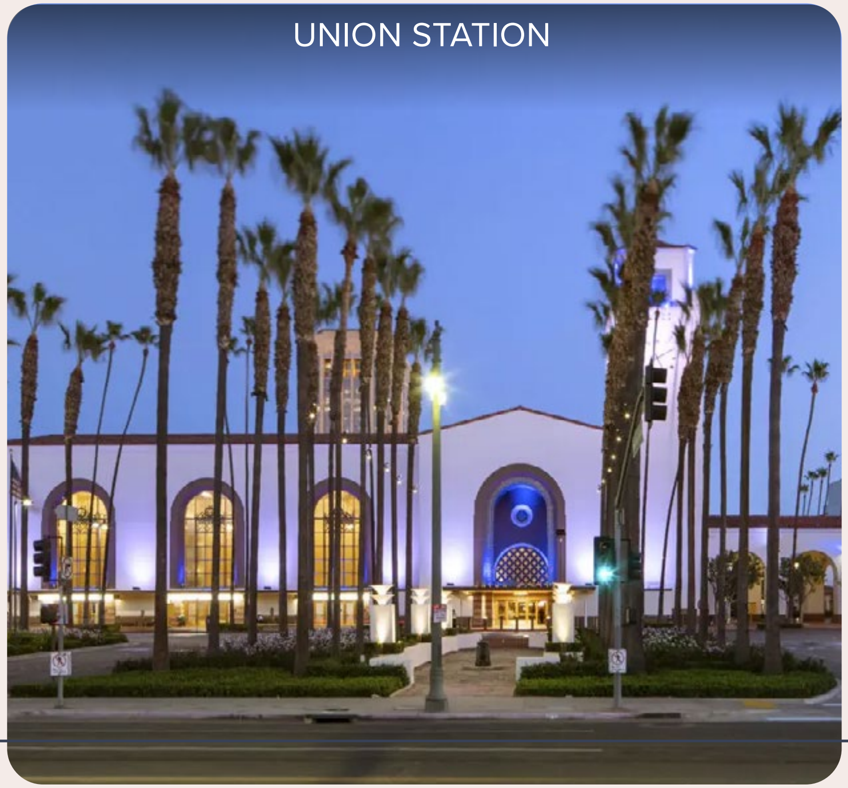

LITTLE TOKYO


LA CONVENTION CENTER - 2M VISITORS ANNUALLY


GRAND PARK & CITY HALL


THE BROAD


GRAMMY MUSEUM


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 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 Onyx & Topaz, directly benefitting the Portfolio and its surrounding neighborhood.

Major Future Events Calendar

World Cup (2026)

NBA All-Star Game (2026)

Superbowl (2027)

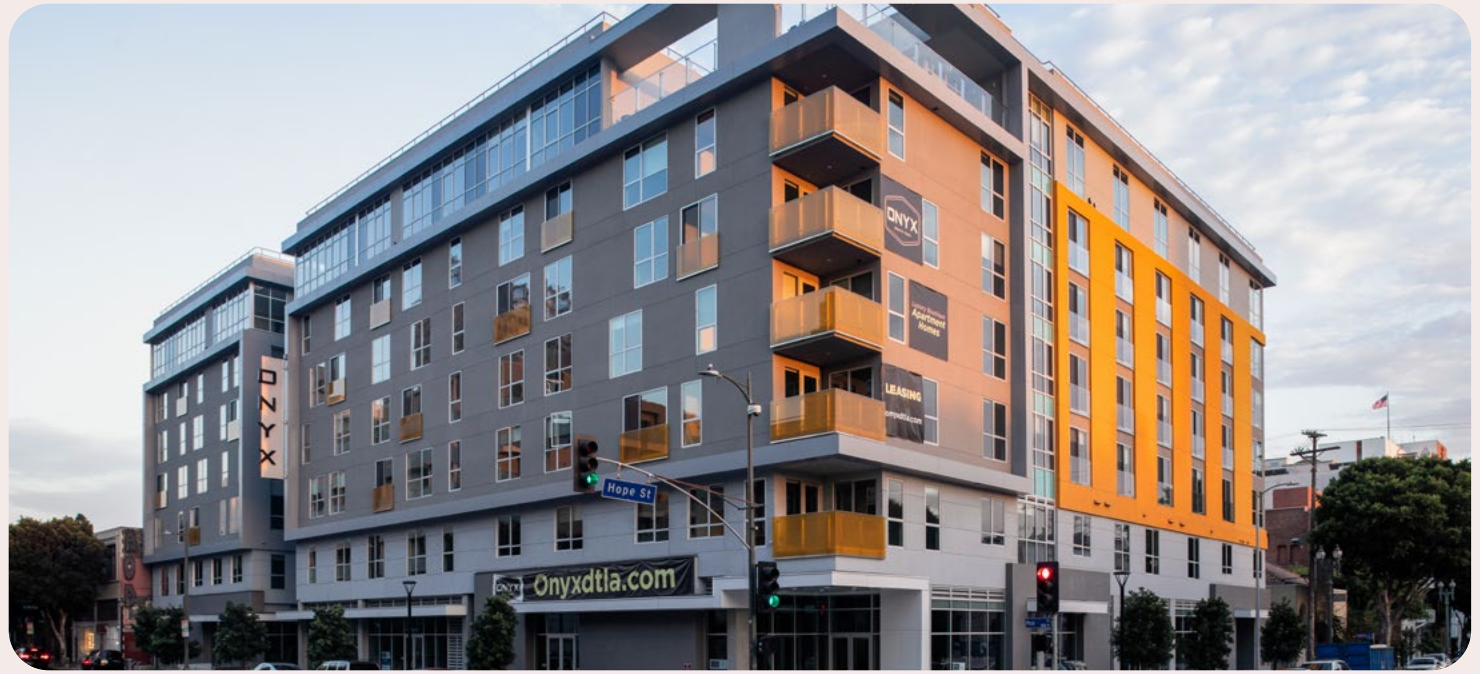
Olympics (2028)

Rare Opportunity of Scale

Onyx & Topaz presents a rare opportunity to acquire two 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 300 high-quality homes in DTLA ahead of the Olympics.

Onyx & Topaz Statistics

321	13%	7-YEARS
UNITS	OF MID-RISE SUPPLY CONSTRUCTED 2018 TO DATE	AVG UNIT VINTAGE



DTLA Mid-Rise Sales Insights

ONLY 1

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

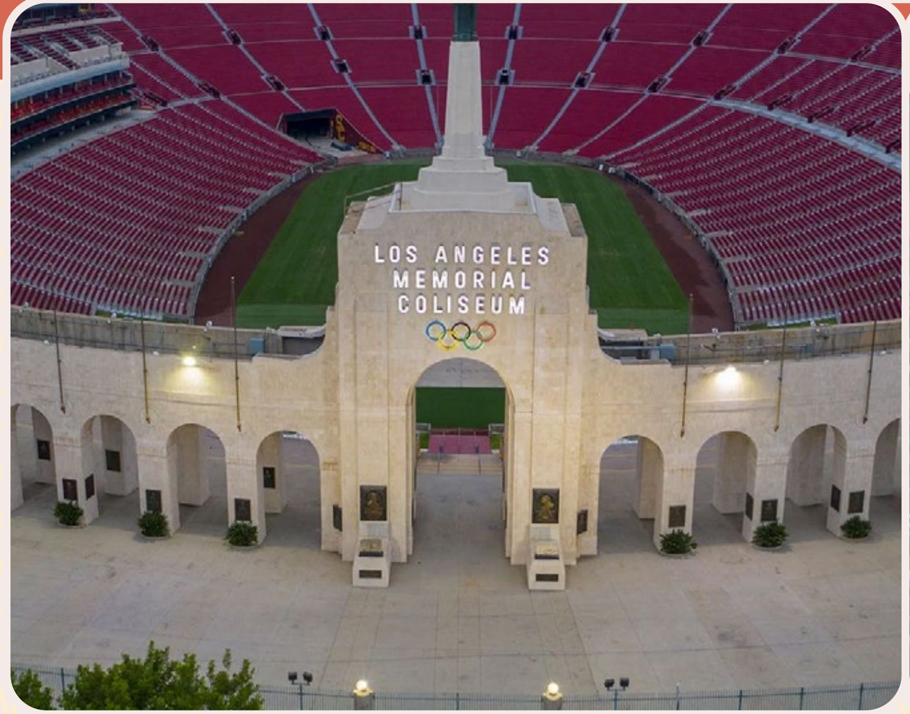
MID-RISE ASSETS CONSTRUCTED POST-2017 HAVE TRADED IN DTLA

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	**Table Tennis** CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA
Fencing CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA	**Taekwondo** CONVENTION CENTER IN DOWNTOWN LOS ANGELES, CA
Golf THE RIVIERA COUNTRY CLUB IN LOS ANGELES, CA	**Weightlifting** THEATER IN DOWNTOWN LOS ANGELES, CA
Judo CONVENTION CENTER 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.

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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