



A Luxury Mixed-Use Community Featuring 162 Units & 13,202 RSF Retail

# The Offering

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Onyx (the "Property"), a luxury mixed-use asset comprised of 162 market-rate units, 13,202 RSF of ground-floor retail, and 130 parking spaces, located in the South Park submarket of Downtown Los Angeles.

Onyx presents a rare opportunity to acquire a high-quality luxury multi-housing community located in the largest urban cluster on the West Coast. Situated in the desirable South Park neighborhood, Onyx offers refined class A living with top-tier amenity offerings. The property features a large resort-style pool and spa, ample parking, state-of-the-art fitness center, and co-working spaces, meeting all the needs of today's affluent urban renters. The homes are available 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 Onyx's incredible proximity to the 71.4M SF of office and 18.1M SF of retail in Downtown Los Angeles, earning the property an impressive 94 WalkScore.

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

## Unit Mix

Description	# of Units	% of Mix	Avg. SF	Total SF
0x1	71	43%	±547	±38,844
1x1	63	38%	±733	±46,209
2x1	6	4%	±915	±5,490
2x2	16	10%	±1,120	±17,925
3x2	6	4%	±1,301	±7,806
<b>Total</b>	<b>162</b>	<b>98%</b>	<b>±718</b>	<b>±116,274</b>
Future ADUs	3	2%	±880	±2,641
<b>Grand Total</b>	<b>165</b>	<b>100%</b>	<b>±721</b>	<b>±118,915</b>

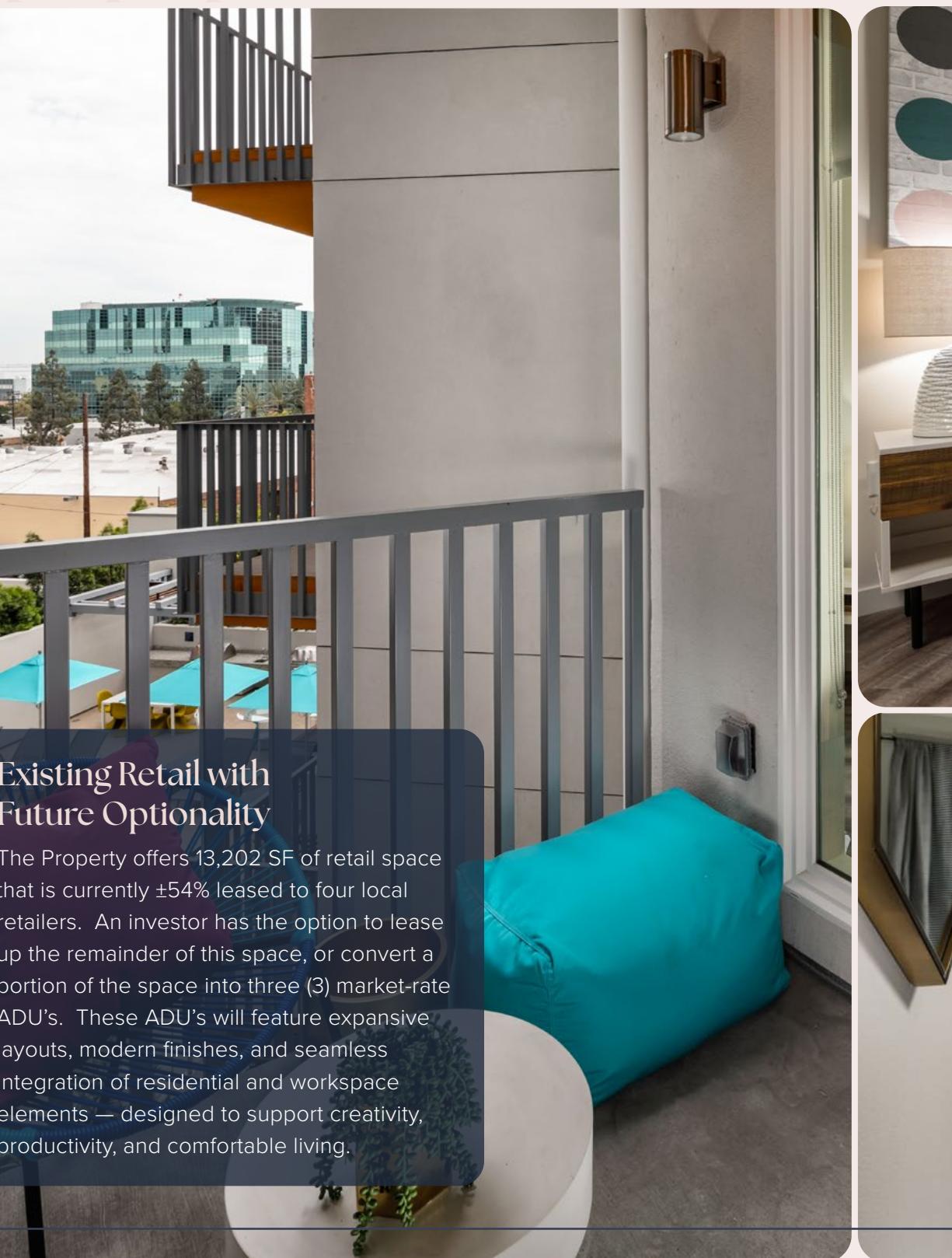
\*Planned ADU's would reduce retail footprint to 9,502 SF



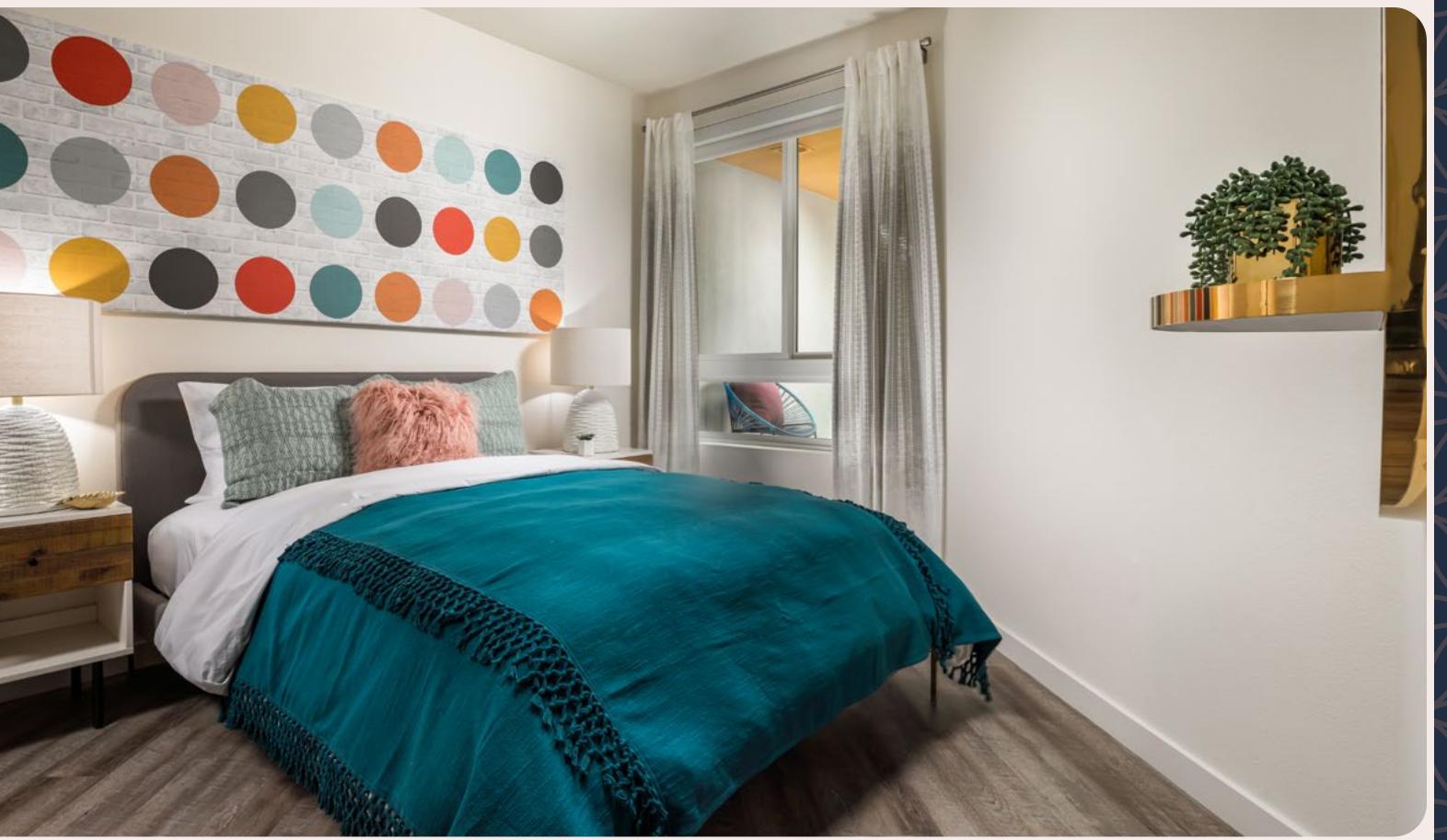
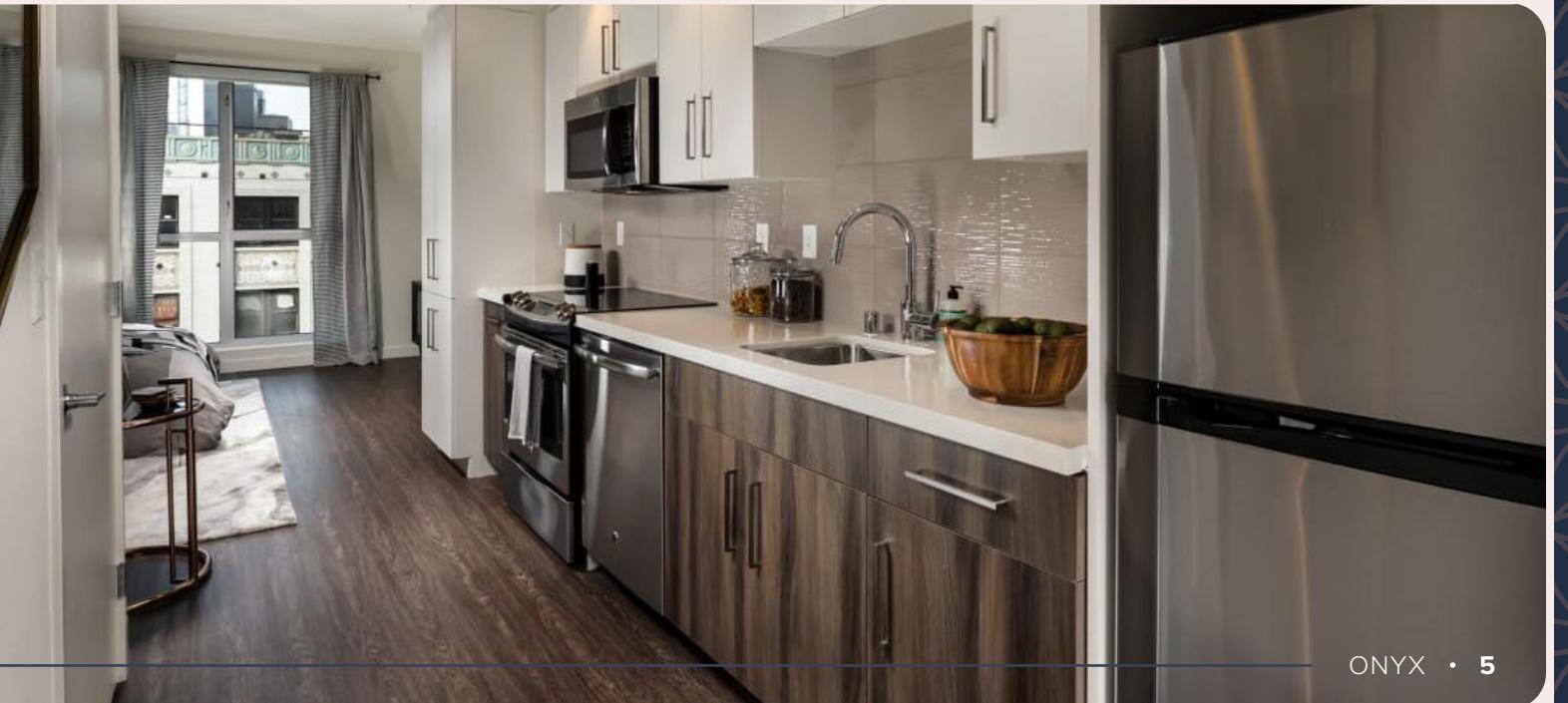
-  **Best in Class Residences**
-  **Unmatched Amenity Offerings Drive Renter Demand**
-  **Attractive Basis Below Replacement Cost**
-  **DTLA Supply Cliff Drives Fundamentals**
-  **South Park: LA's Premier Mixed-Use Neighborhood**
-  **DTLA is a Renter's Paradise**
-  **Steps from DTLA's World-Renowned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

# Best in Class Residences

The Property's market leading residences are equipped with luxury finishes including stainless steel appliances, quartz countertops, a designer lighting package, custom tile backsplashes, and walk-in closets in select units.

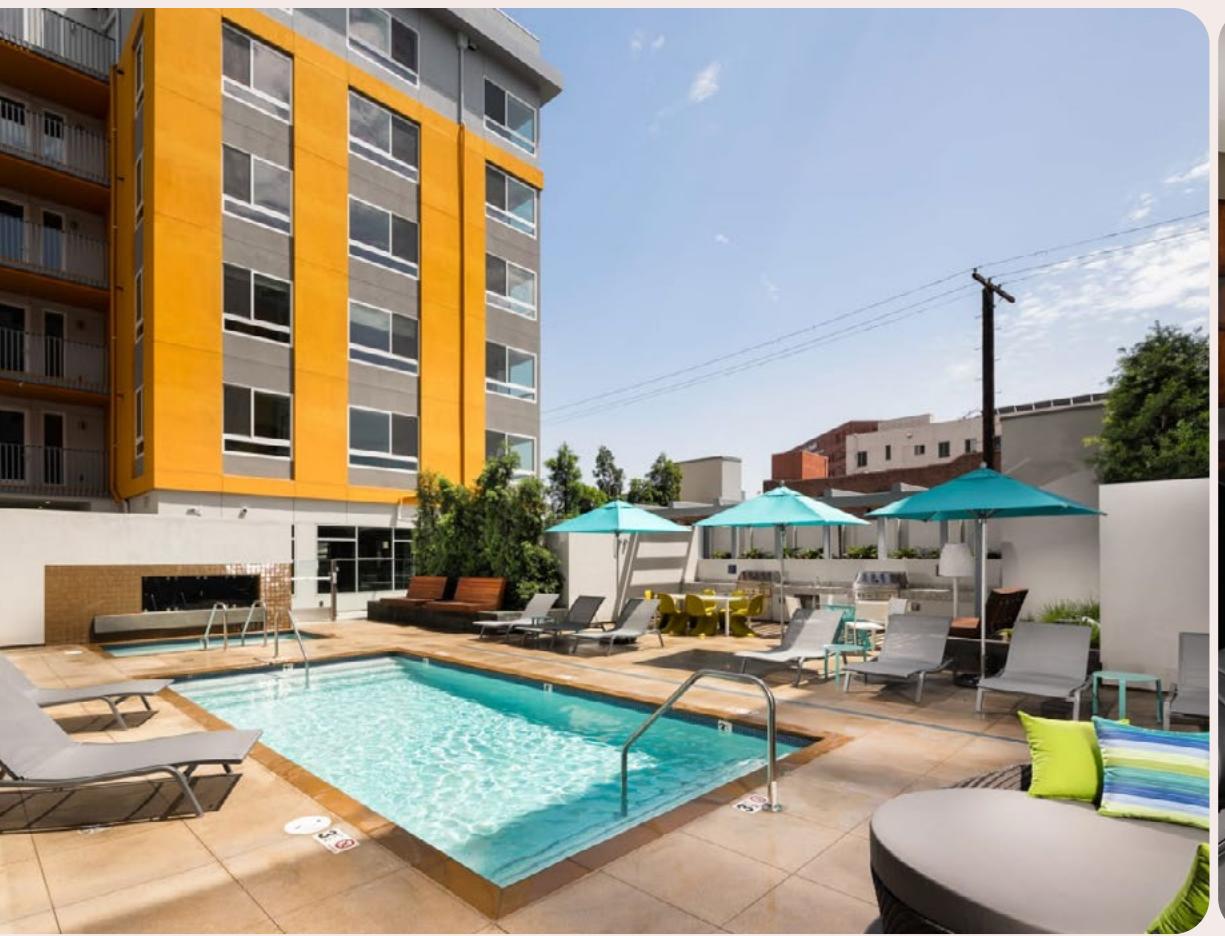
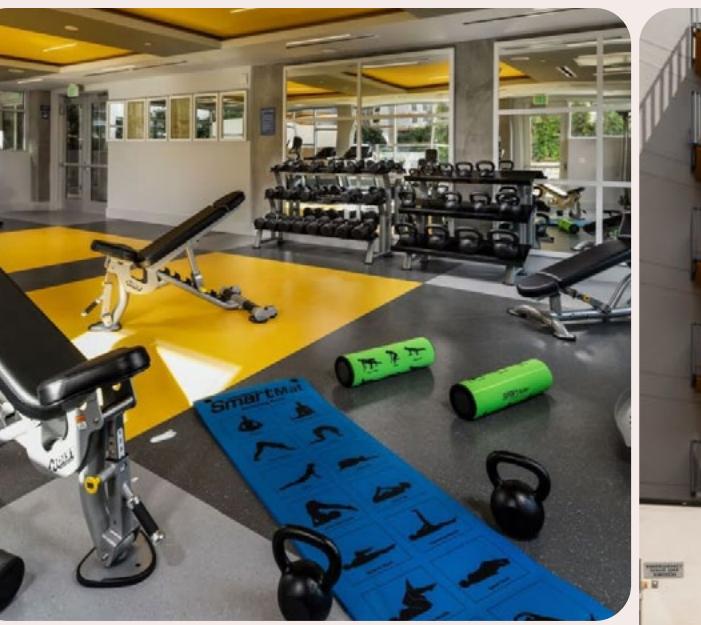


**Existing Retail with Future Optionality**  
The Property offers 13,202 SF of retail space that is currently  $\pm 54\%$  leased to four local retailers. An investor has the option to lease up the remainder of this space, or convert a portion of the space into three (3) market-rate ADU's. These ADU's will feature expansive layouts, modern finishes, and seamless integration of residential and workspace elements — designed to support creativity, productivity, and comfortable living.



# Unmatched Amenity Offerings Drive Renter Demand

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



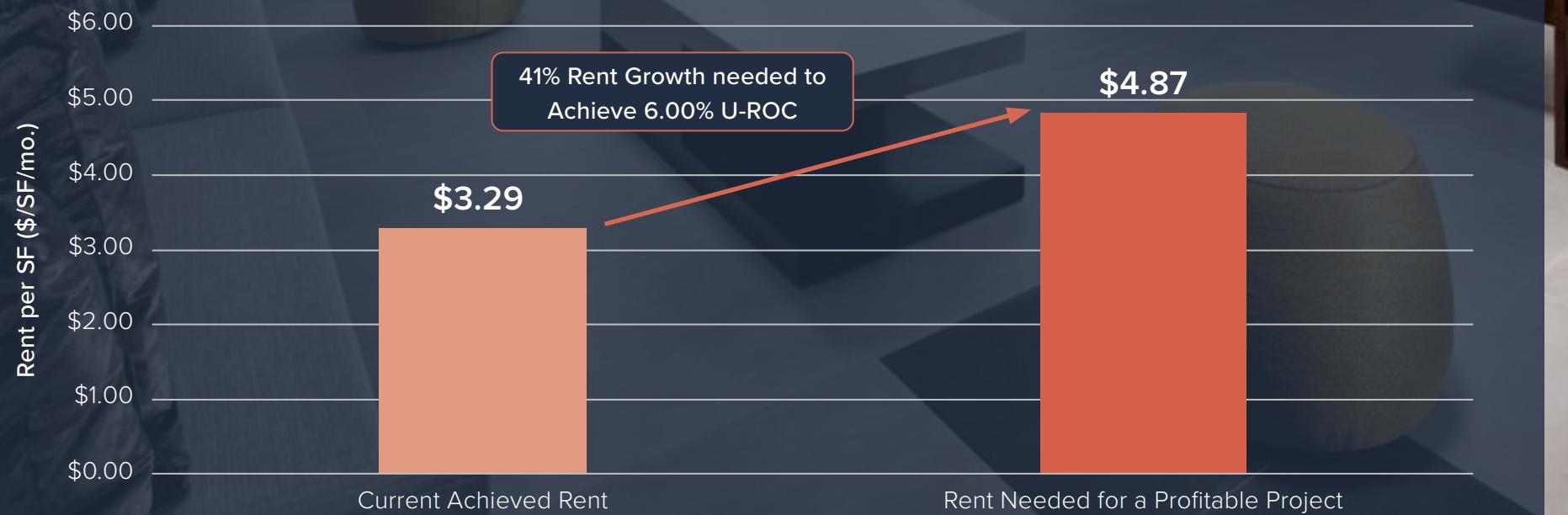
# Attractive Basis Below Replacement Cost

Onyx presents an exceptional opportunity to acquire a high-quality, cash flowing residential asset at an attractive basis below replacement costs. In-place rents would need to increase roughly  $\pm 41\%$  for a mid-rise project to pencil at today's development yield target of a 6.00% un-trended return-on-cost.

## Estimated Replacement Cost

	Amount	Per Unit	NRSF
Land Costs (\$50k per Unit)	\$8,100,000	\$50,000	\$68
Podium Hard Costs (\$500/PSF)	\$59,457,500	\$367,022	\$500
Soft Costs (30% of Hard Costs)	\$17,837,250	\$110,106	\$150
<b>Est. Replacement Cost</b>	<b>\$85,394,750</b>	<b>\$527,128</b>	<b>\$718</b>
Developer Profit (15% of all Costs)	\$12,809,213	\$79,069	\$108
<b>Necessary Sale Price for Profitable Project</b>	<b>\$98,203,963</b>	<b>\$606,197</b>	<b>\$826</b>

## 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 the Property.

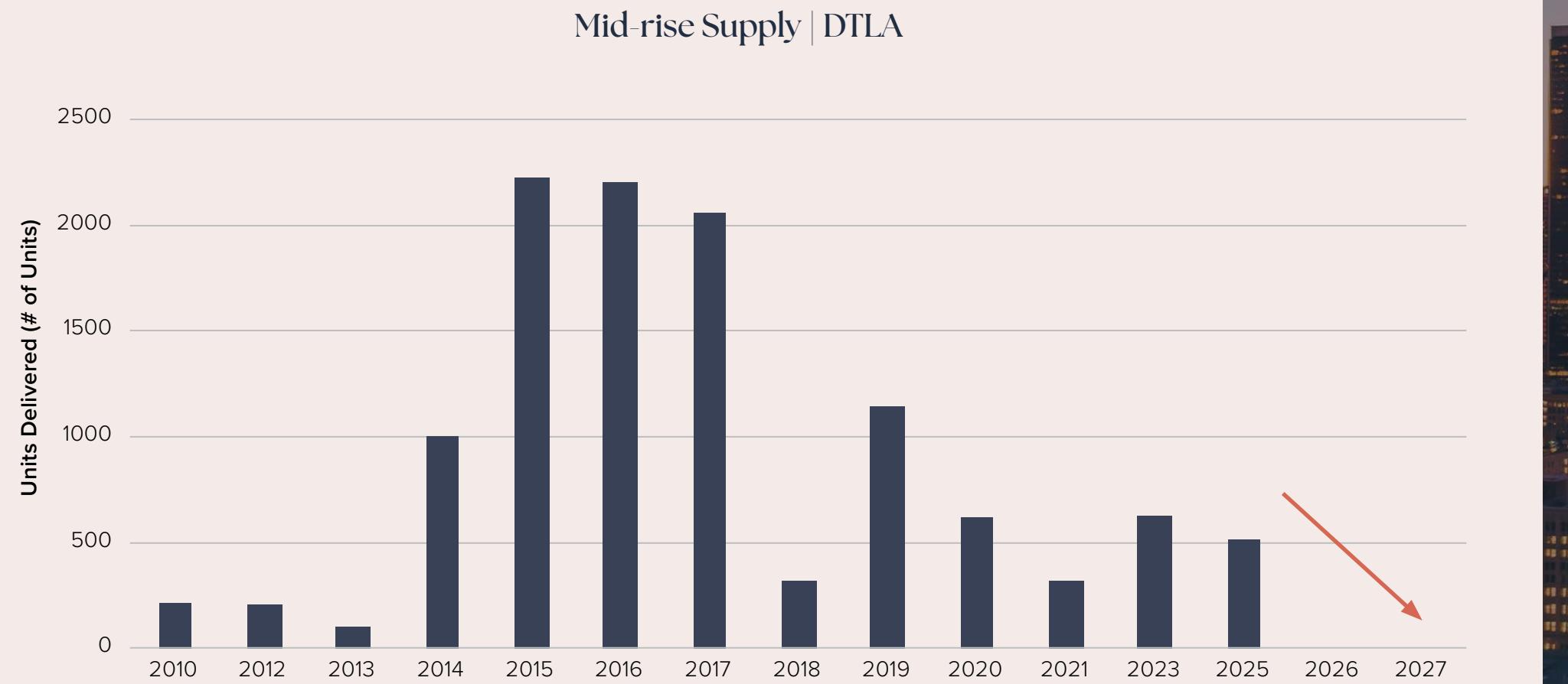
California Construction Cost Index (CCCI)	
Year	Inflation
2024	23.0%
2023	9.40%
2022	9.30%
2021	13.40%
2020	2.80%
2019	3.60%
2018	1.30%

“ 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 is ideally positioned to capitalize on the dearth of new product resulting in outsized near, medium and long-term effective rent growth.



## DTLA Supply at a Glance

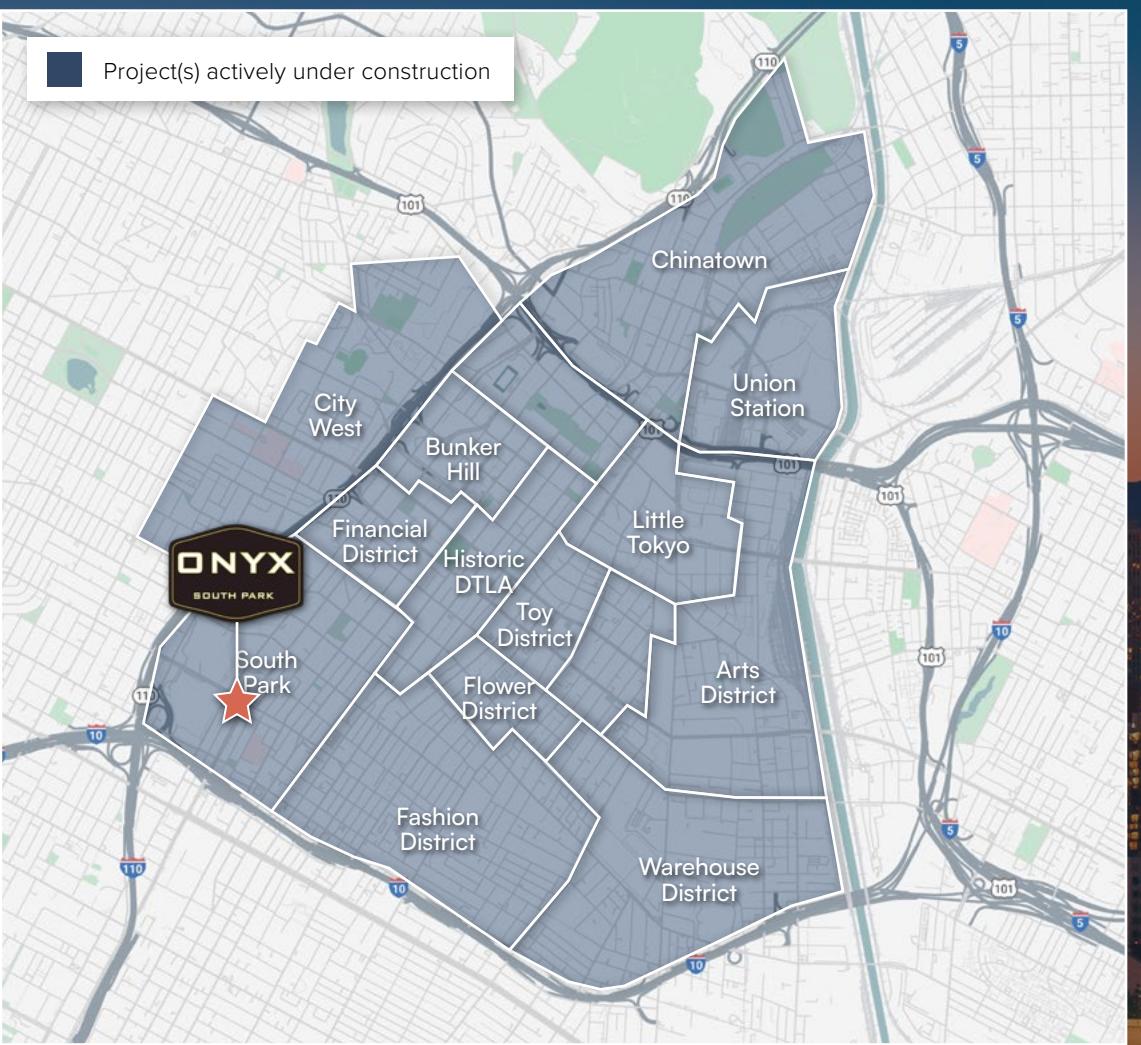
**11.4%**  
ANNUAL RENT GROWTH DURING  
LAST PERIOD WHERE 1 OR LESS  
MID-RISE ASSETS WERE UNDER  
CONSTRUCTION IN DTLA (2021)

**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

Arizona State University

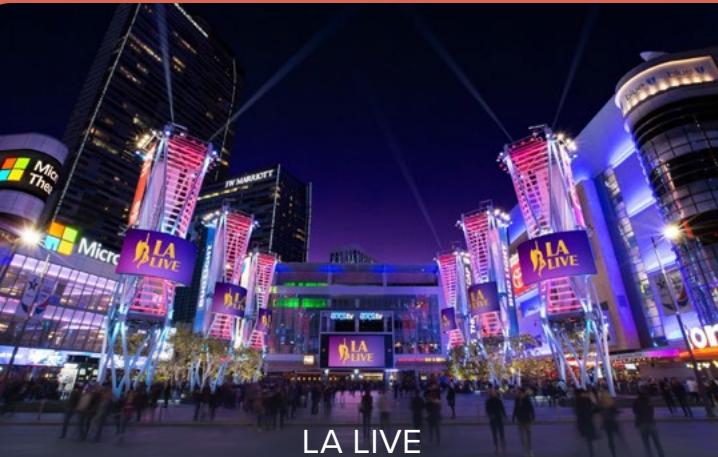
85K SF

Federal Reserve Bank of San Francisco

600K SF



160K SF



# DTLA is a Renter's Paradise

Onyx is optimally located within the lively South Park neighborhood of Downtown Los Angeles. As a result, the Property has earned an impressive 94 WalkScore and 99 TransitScore.

## Unmatched Accessibility

94  
WALK SCORE

99  
TRANSIT SCORE

85  
BIKE SCORE

## DTLA Demographics

\$106K  
AVG. HH INCOME

54%  
BACHELOR'S DEGREE +

71.4M  
SF OF OFFICE

17%  
INCOME GROWTH BY 2029

73%  
RENTERSHIP RATE

18.1M  
SF OF RETAIL

- 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

- 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 Badmash

- 1 Kinjirō
- 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

- 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

- 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

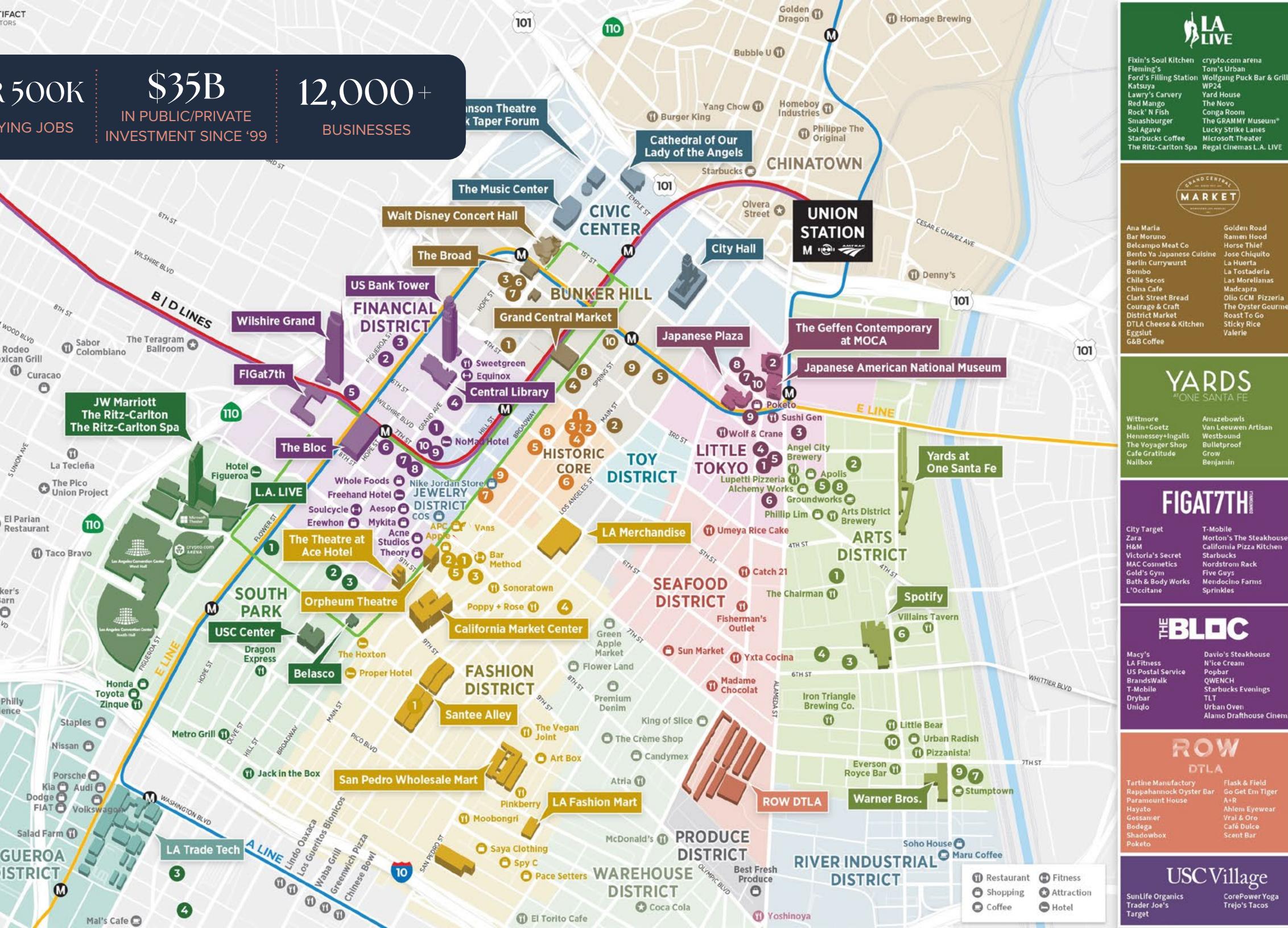
- 1 Broken Spanish
- 2 MilkKeller
- 3 Birdies

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

OVER 500K  
HIGH-PAYING JOBS

\$35B  
IN PUBLIC/PRIVATE  
INVESTMENT SINCE '99

12,000+  
BUSINESSES



# 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

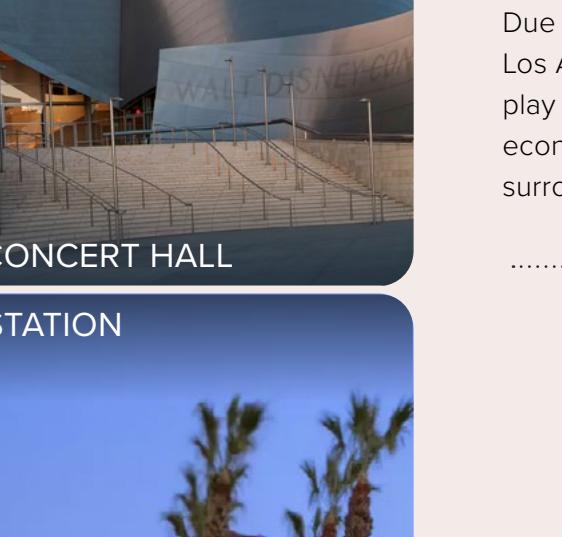
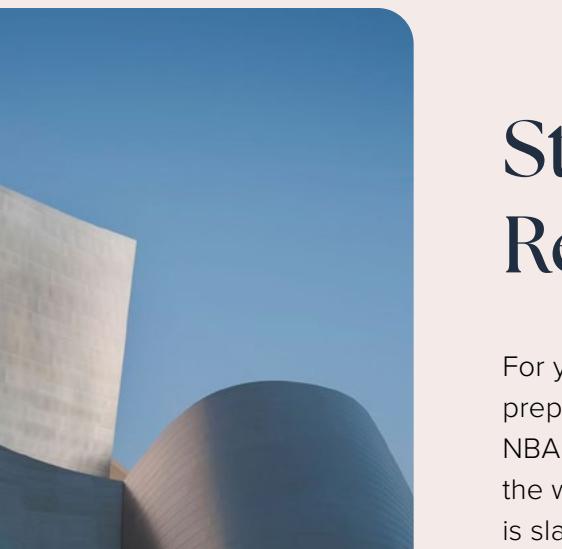
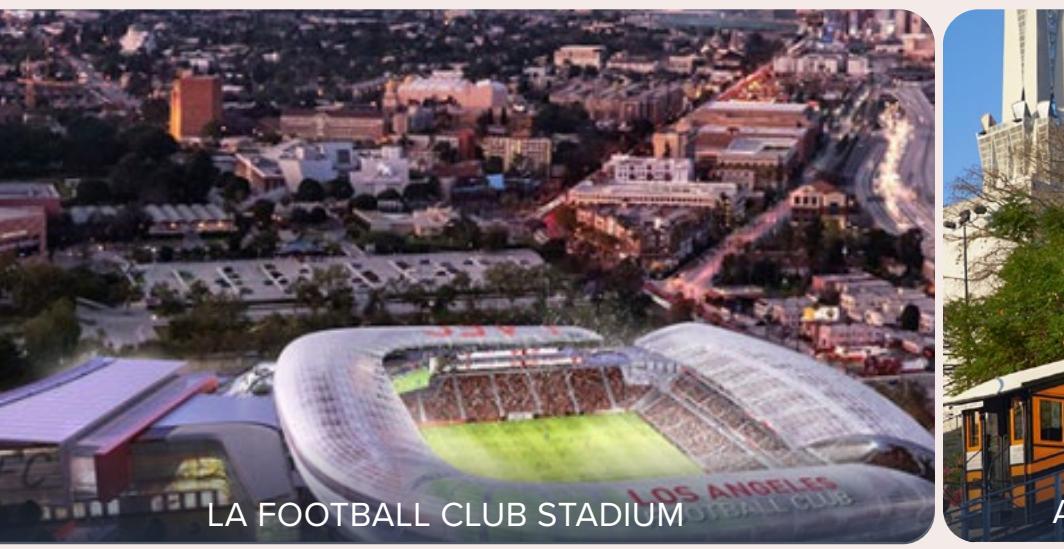
\$335M Frank Gehry Designed  
Colburn Center 2027 Delivery Date

Within walking distance of Onyx, 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.



# 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, directly benefiting the Property and its surrounding neighborhood.



## Major Future Events Calendar



World Cup (2026)



NBA All-Star Game (2026)



SUPER BOWL  
LVI

Superbowl (2027)

Olympics (2028)

# Rare Opportunity of Scale

The Property presents a rare opportunity to acquire an institutional quality multi-housing community 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 150 high-quality homes in DTLA ahead of the Olympics.



**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

### 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

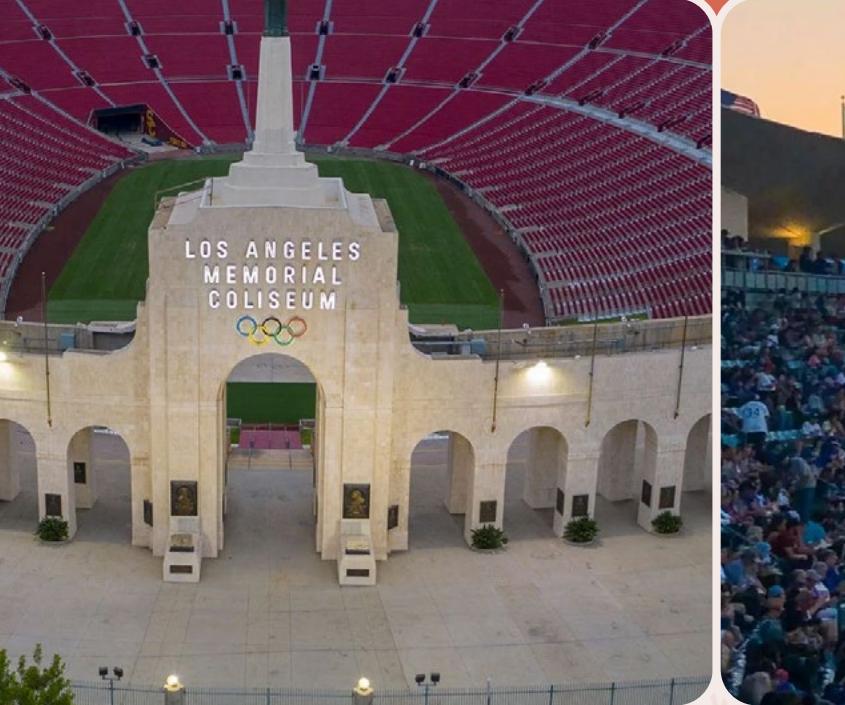
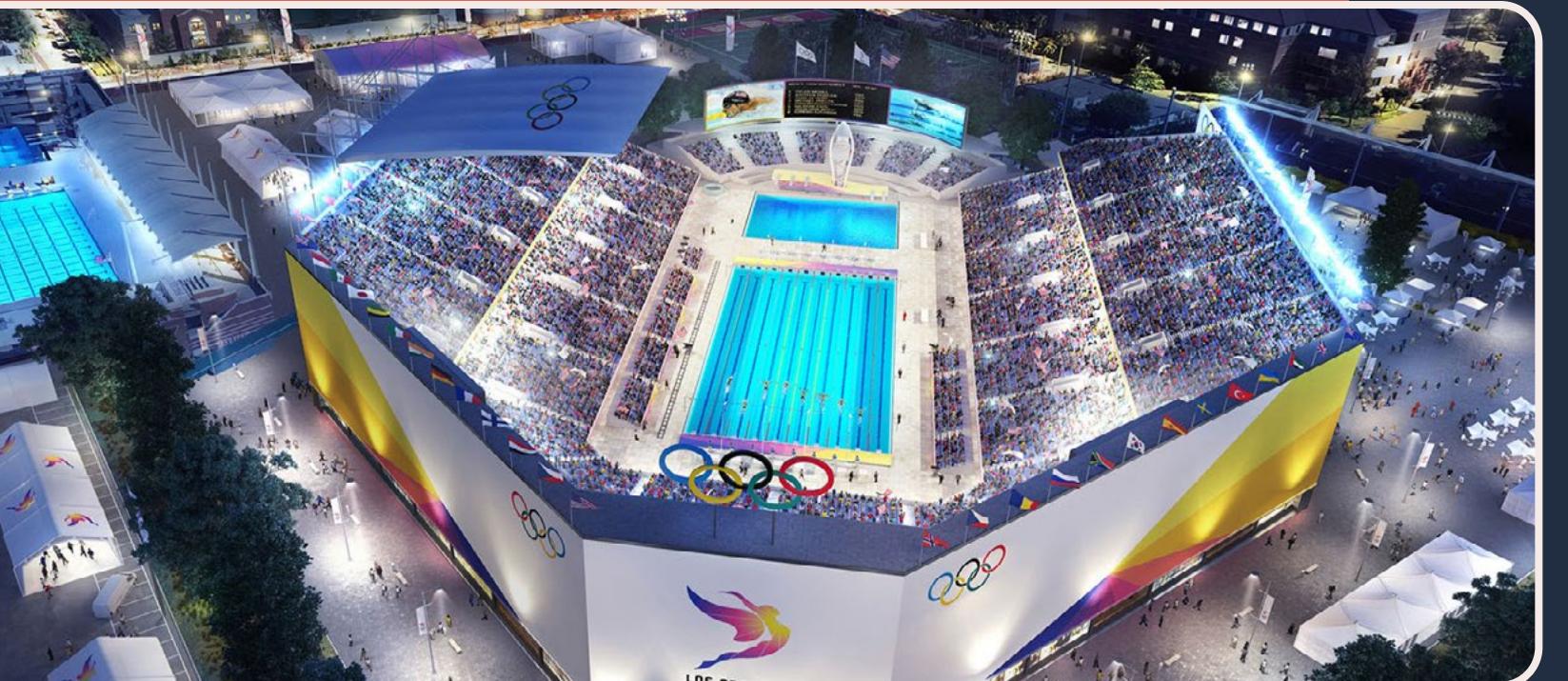
CONVENTION CENTER IN  
DOWNTOWN LOS ANGELES, CA

### 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, 101k 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 approximately 79,307 jobs and between \$152 million and \$167 million in additional tax revenues in the city.

