



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
Total	162	98%	±718	±116,274
Future ADUs	3	2%	±880	±2,641
Grand Total	165	100%	±721	±118,915

**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**

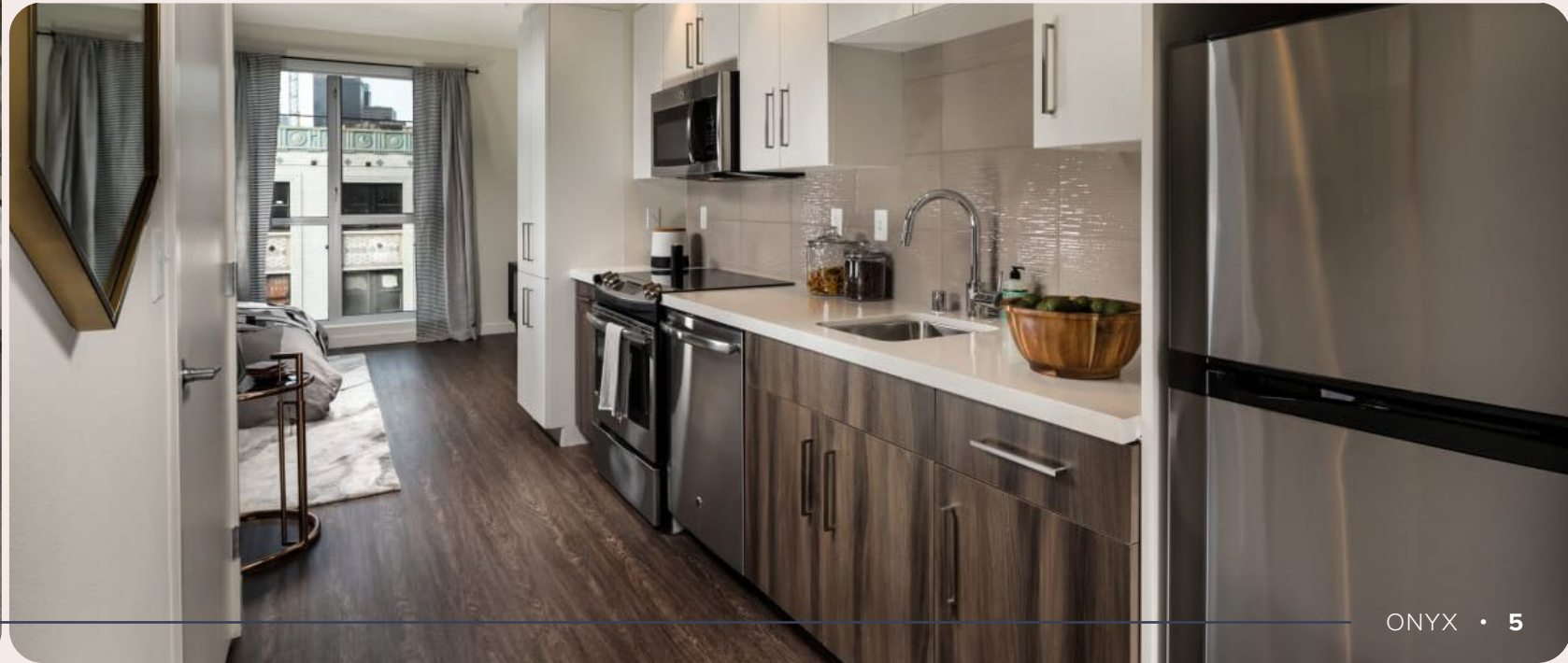
Best in Class Residences

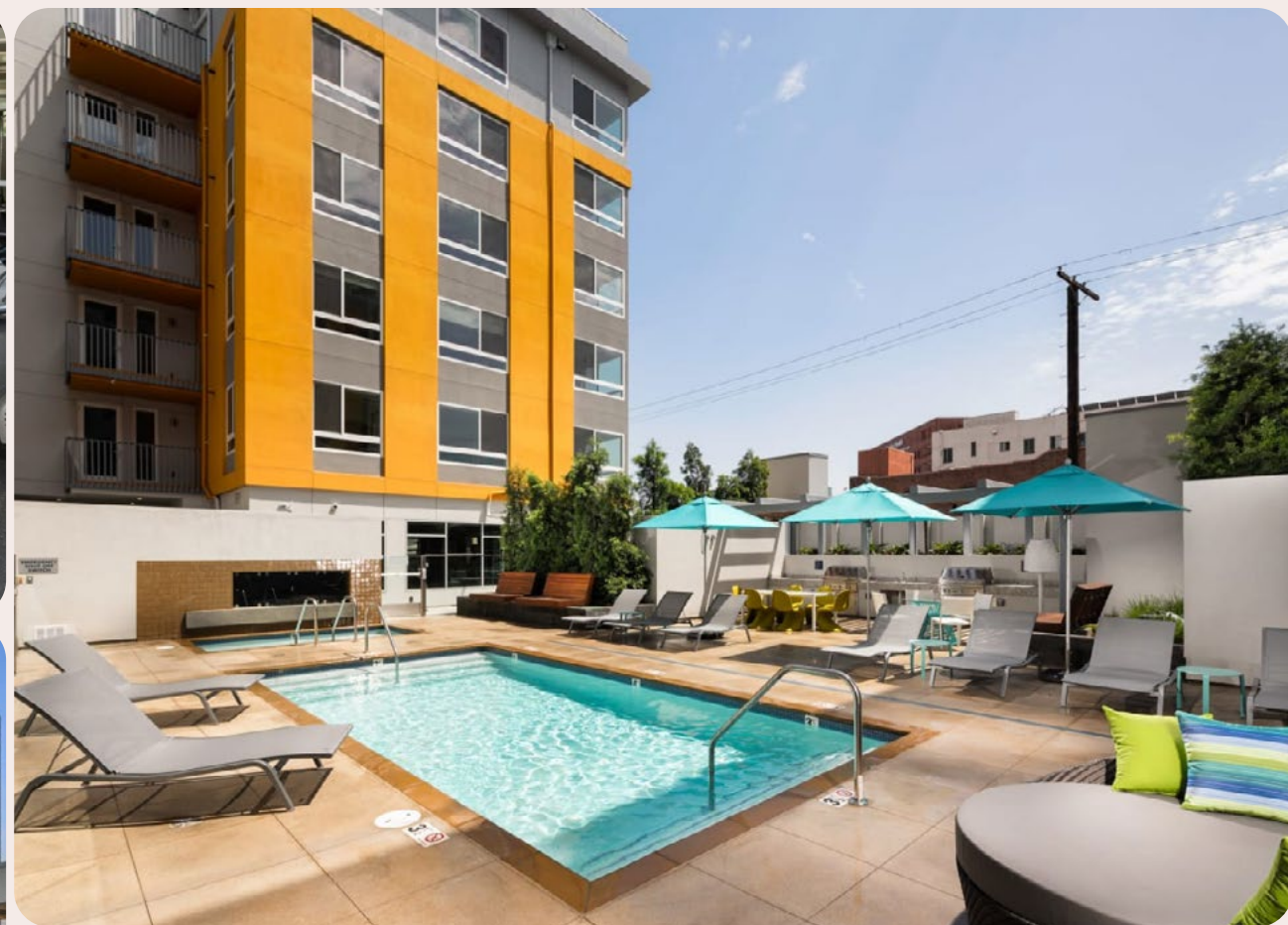
The Property's market leading residences are equipped with luxury finishes including stainless steel appliances, quartz countertops, a designer lighting package, custom tile backsplashes, and walk-in closets in select units.



Existing Retail with Future Optionality

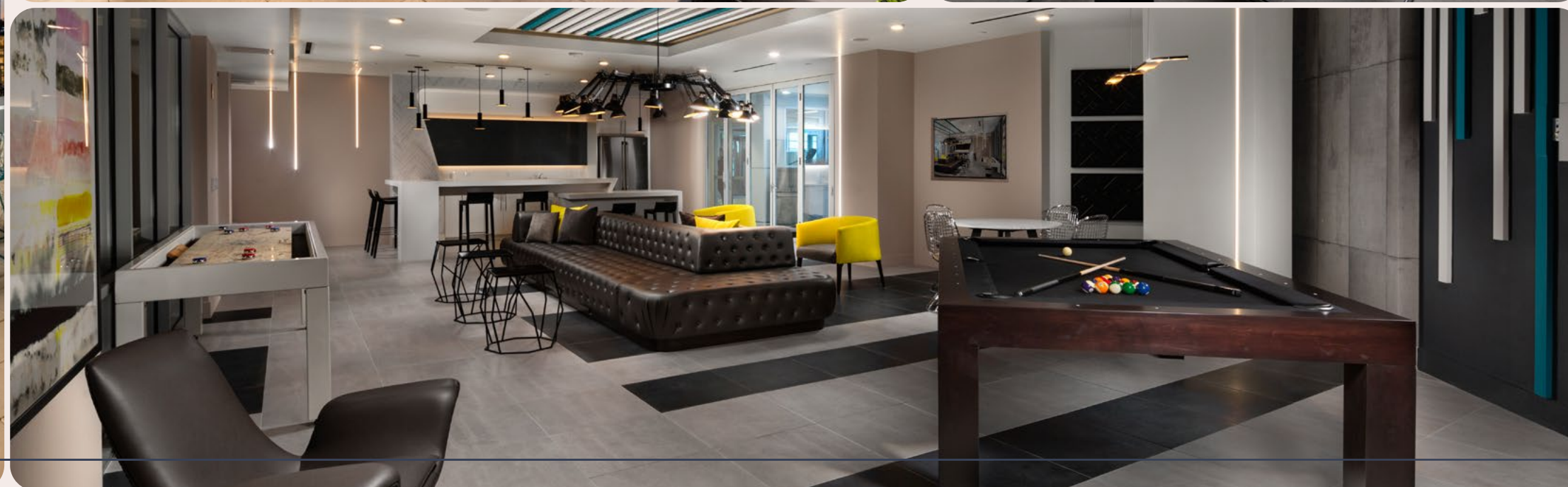
The Property offers 13,202 SF of retail space that is currently $\pm 54\%$ leased to four local retailers. An investor has the option to lease up the remainder of this space, or convert a portion of the space into three (3) market-rate ADU's. These ADU's will feature expansive layouts, modern finishes, 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.



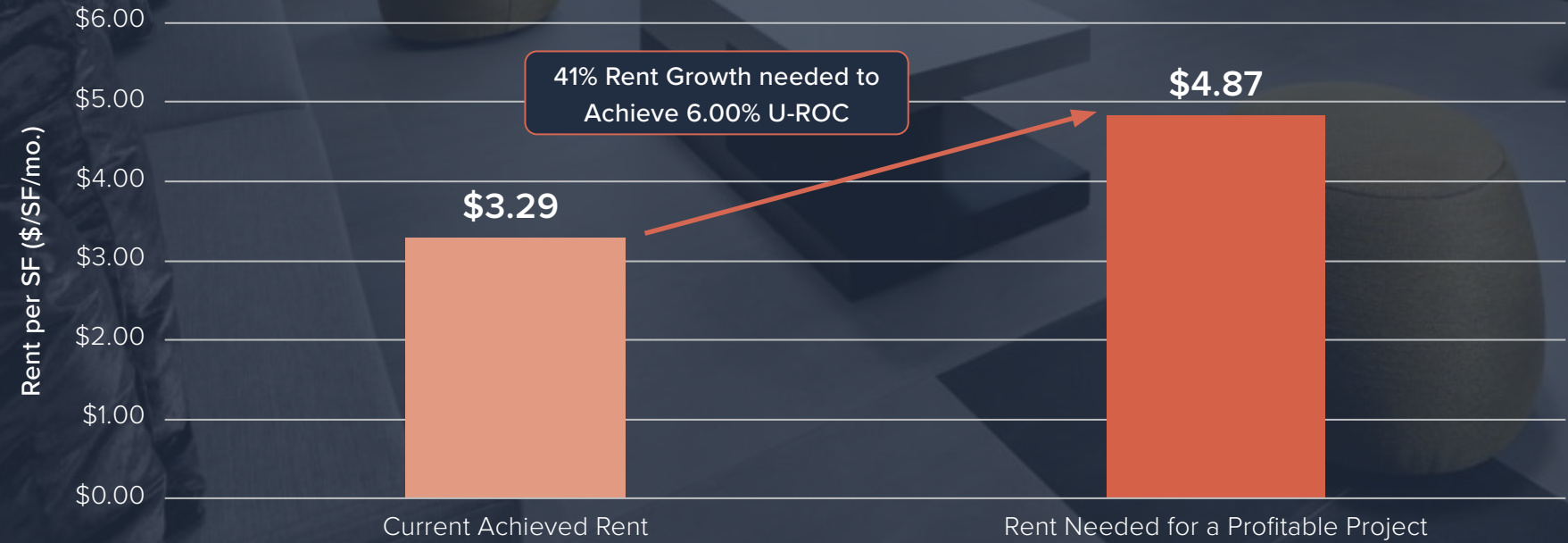
Attractive Basis Below Replacement Cost

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 ±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
Est. Replacement Cost	\$85,394,750	\$527,128	\$718
Developer Profit (15% of all Costs)	\$12,809,213	\$79,069	\$108
Necessary Sale Price for Profitable Project	\$98,203,963	\$606,197	\$826

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.

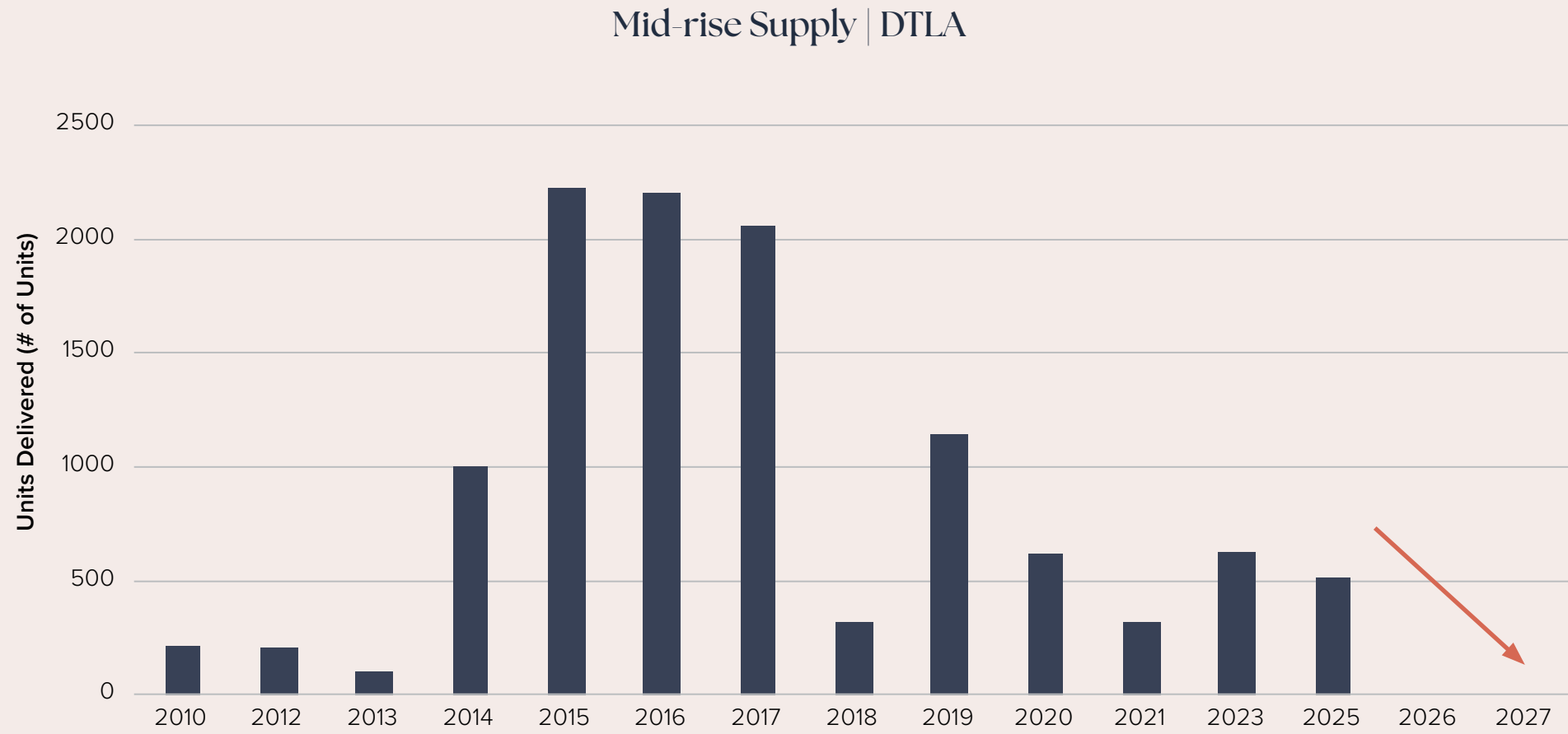
California Construction Cost Index (CCCI)	
Year	Inflation
2024	2.30%
2023	9.40%
2022	9.30%
2021	13.40%
2020	2.80%
2019	3.60%
2018	1.30%

“ 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 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

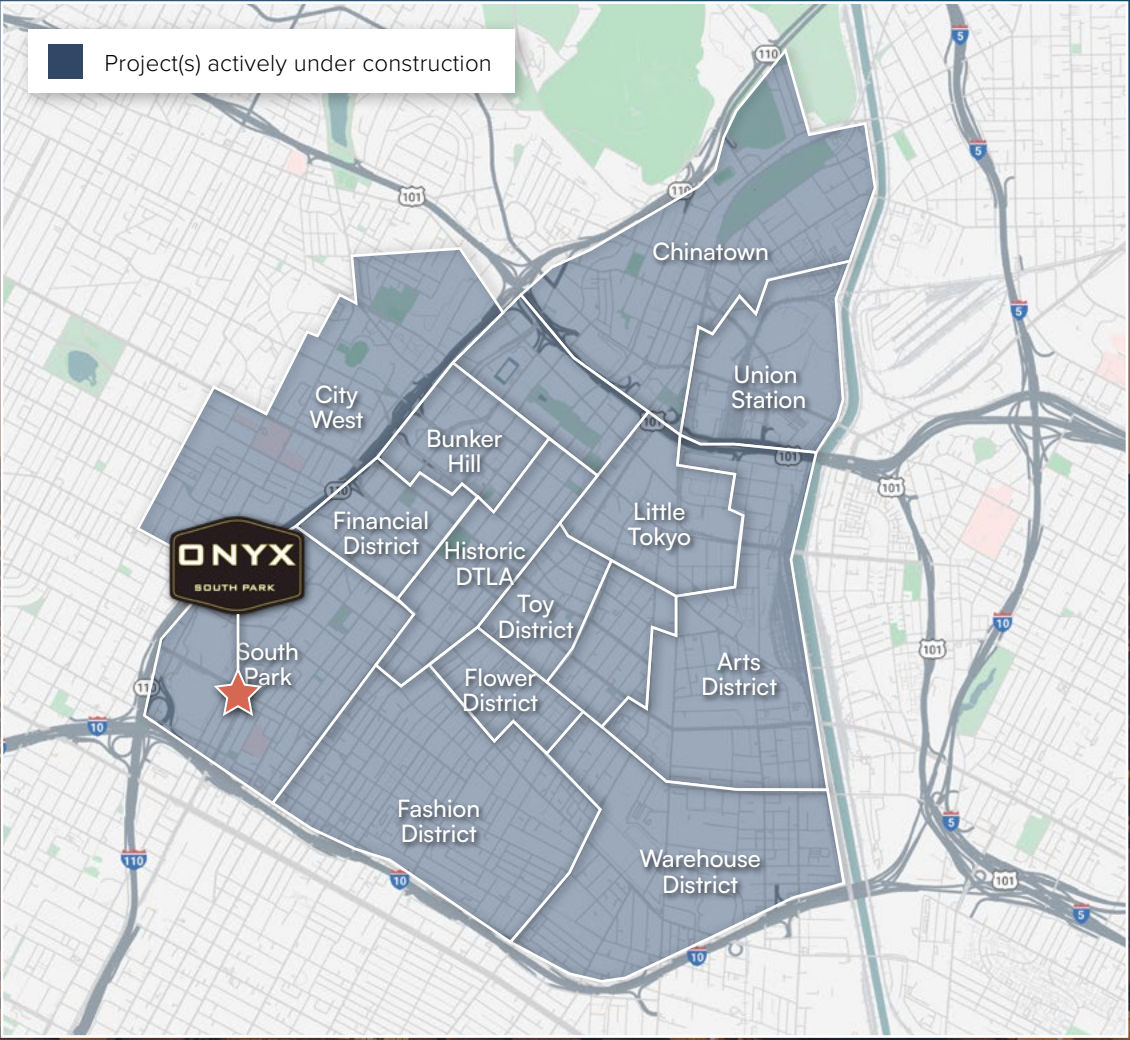
11.4%
ANNUAL RENT GROWTH DURING
LAST PERIOD WHERE 1 OR LESS
MID-RISE ASSETS WERE UNDER
CONSTRUCTION IN DTLA (2021)

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)

USCUniversity of Southern California

228 K SF

ASUArizona State University

85K SF

Dignity Health.

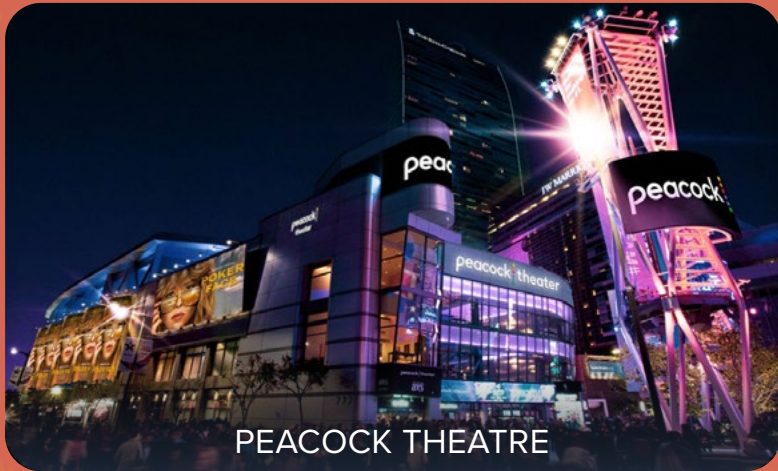
600K SF

Federal Reserve Bank of San Francisco

600K SF

L A 28


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




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
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
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

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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.





LA FOOTBALL CLUB STADIUM



ANGEL'S FLIGHT



FLOWER MARKET



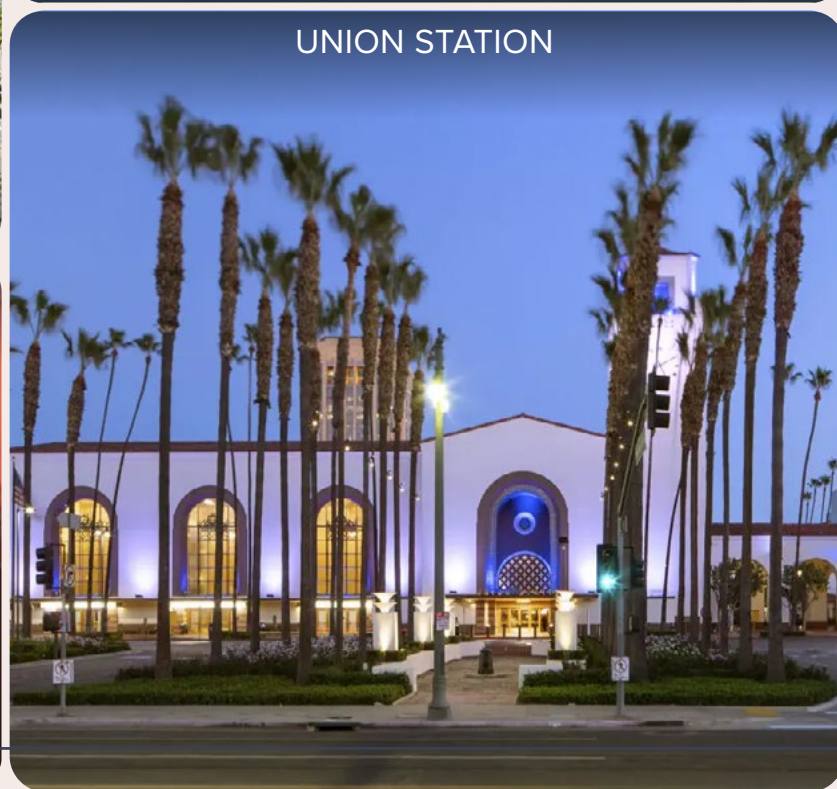
WALT DISNEY CONCERT HALL



LITTLE TOKYO



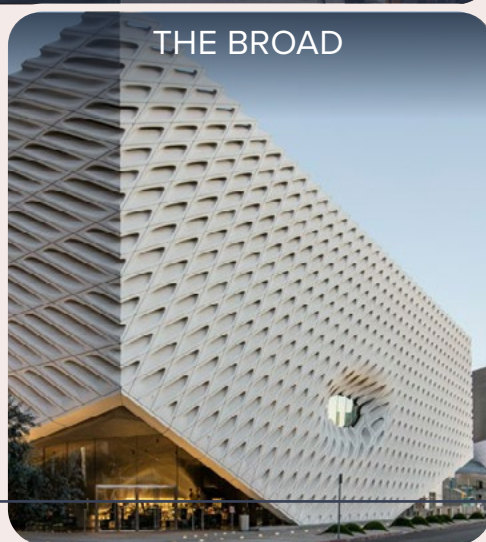
LA CONVENTION CENTER - 2M VISITORS ANNUALLY



UNION STATION



GRAND PARK & CITY HALL



THE BROAD

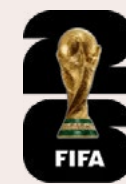


GRAMMY MUSEUM

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 benefitting the Property and its surrounding neighborhood.

Major Future Events Calendar



World Cup (2026)



NBA All-Star Game (2026)



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.

162
UNITS

Onyx Statistics

13%
OF MID-RISE SUPPLY
CONSTRUCTED 2018 TO DATE

7-YEARS
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

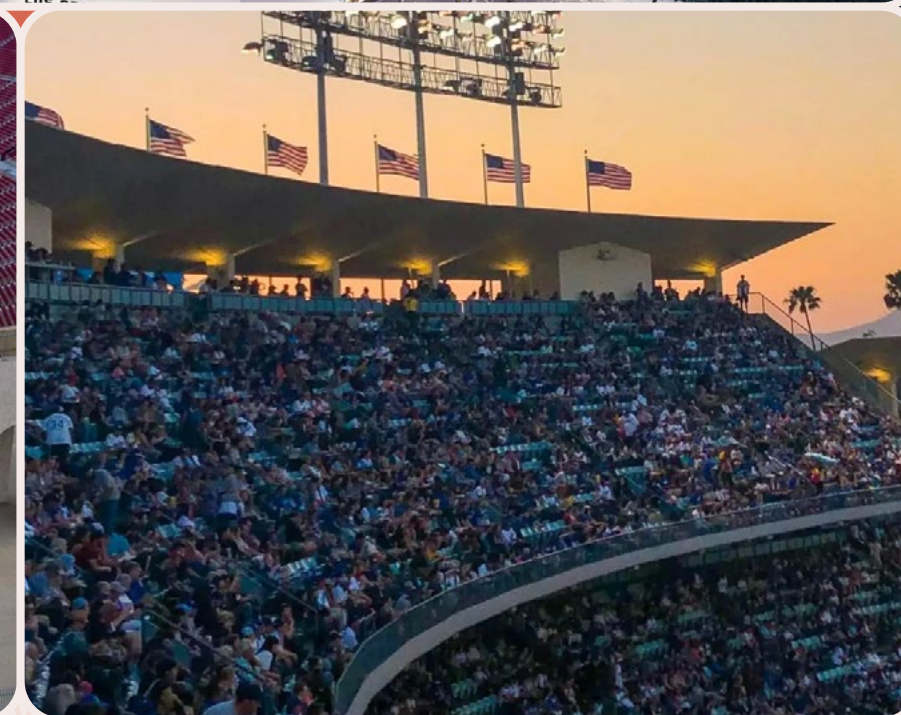
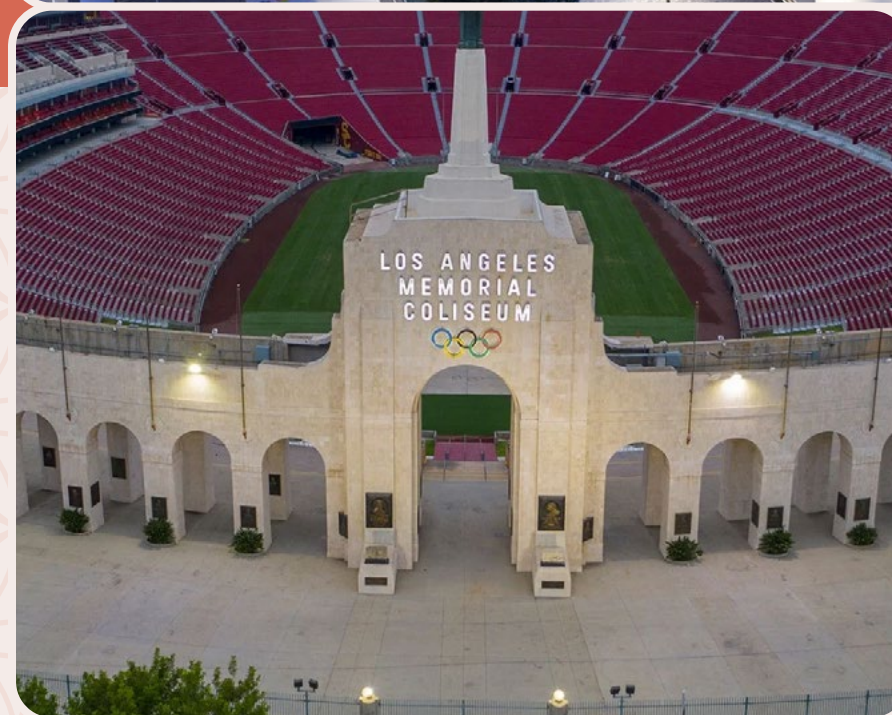
THEATER IN
DOWNTOWN LOS ANGELES, CA

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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