

# AVEN

SOUTH PARK | LOS ANGELES



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Real Estate License #01223413*

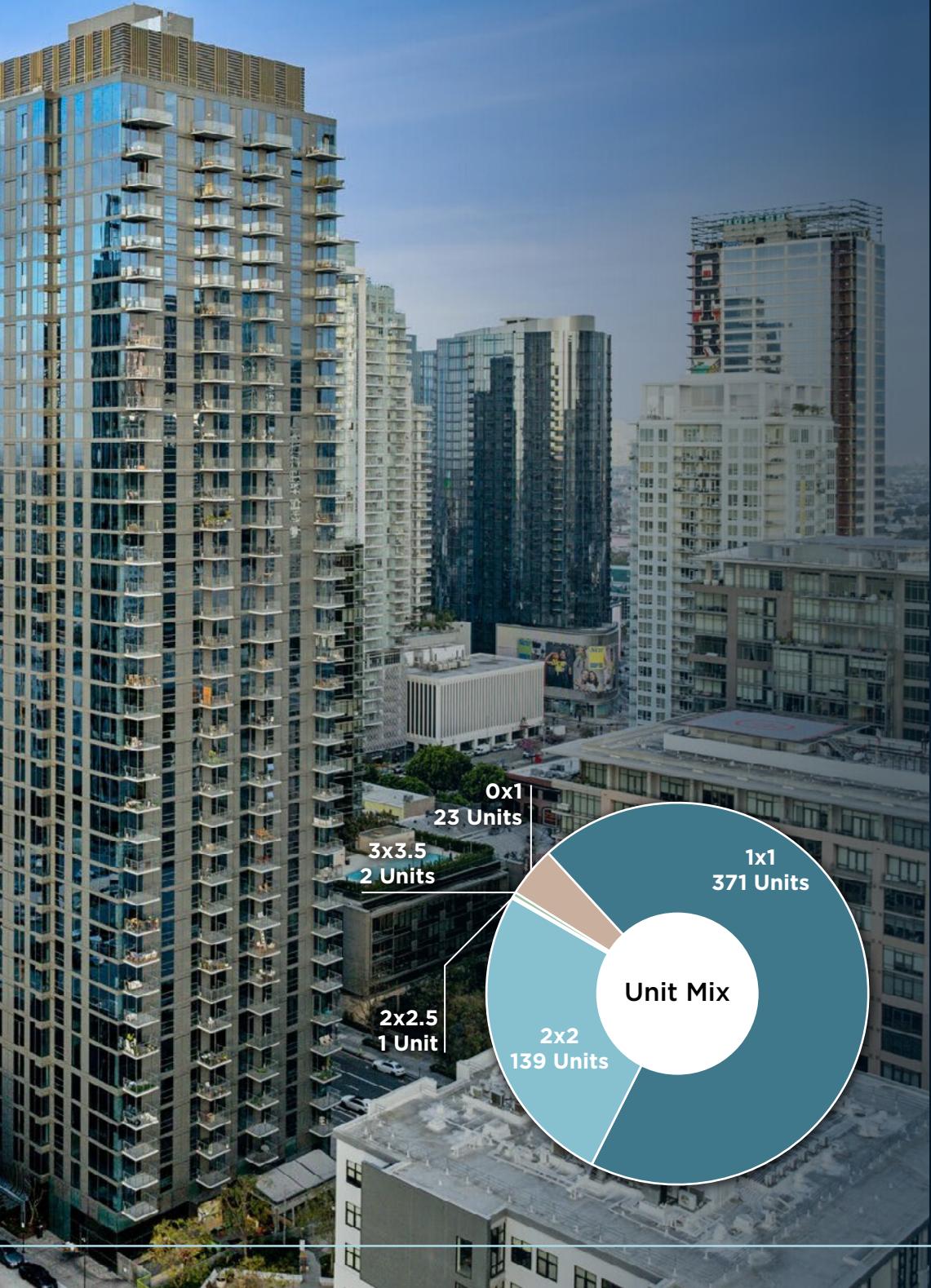


# THE OFFERING

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 in South Park's Business Improvement District and just steps away from landmarks like Crypto.com Arena and LA Live, AVEN provides safe and 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, there is ±12,455 SF of commercial space with service-oriented tenants including 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.



# 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



## BUILDING TYPE

High-Rise  
38-Stories



## YEAR BUILT

2019



## PARCEL NUMBER

5319-020-094



## 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

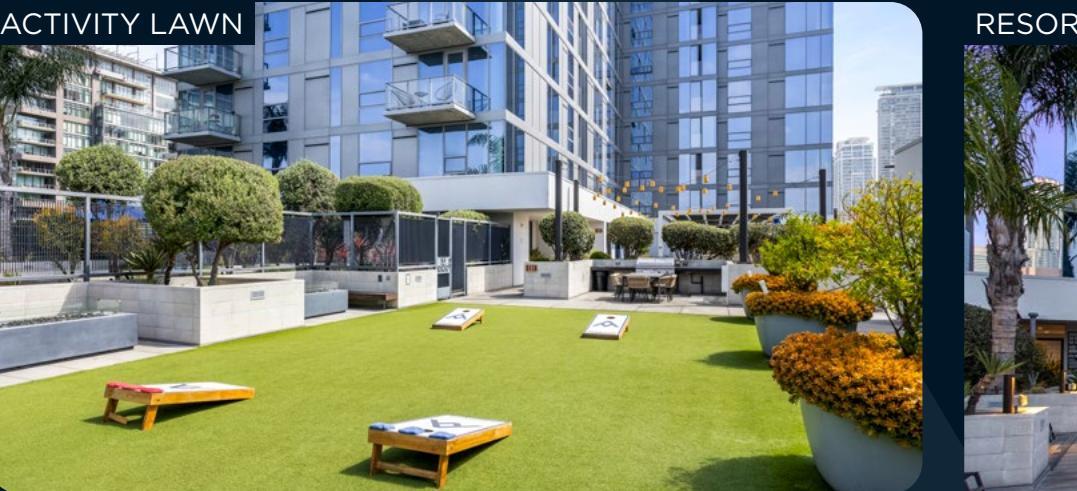
\*In Select Units

## 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

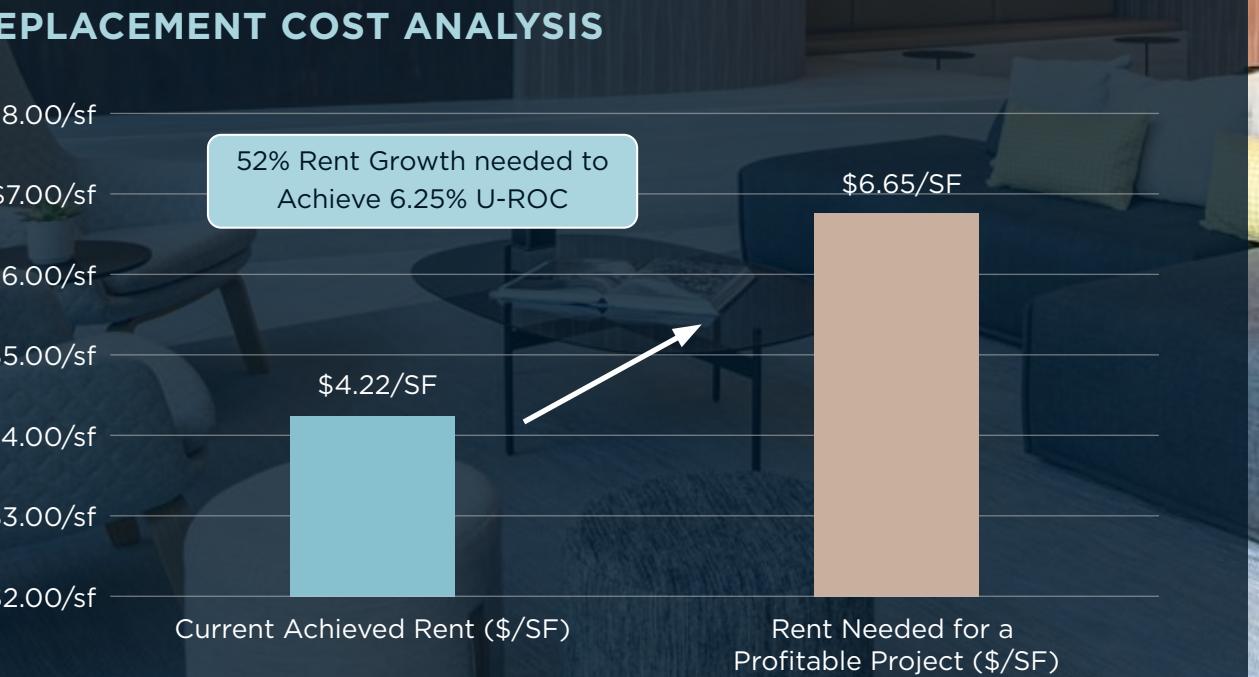
BEACH VOLLEYBALL COURT



## 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 52% 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 17 years to accomplish this, further insulating the portfolio from competing supply.

**17 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

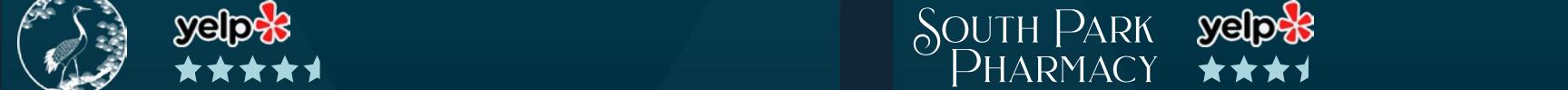
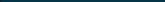
Apartment buildings with ground floor retail have a competitive advantage, offering superior amenities, finishes, and unit mixes (all of which AVEN boasts). Similar properties with significant retail components command 8.5% higher rents on average compared to Class A properties without retail. This premium 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.

## PINE & CRANE



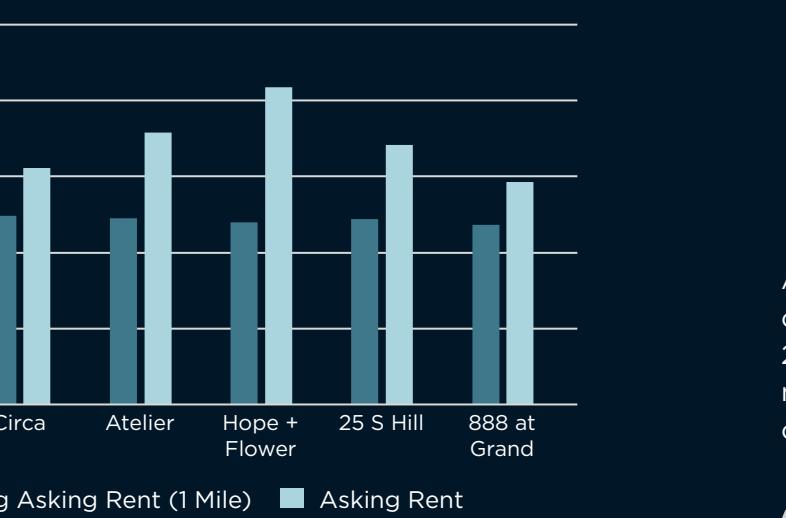
Adjacent to AVEN's bustling paseo and park, Pine & Crane DTLA is a trendy Taiwanese-inspired chef's concept cocktail bar and restaurant. Founded by Vivian Ku, a Harvard and Culinary Institute of America graduate, this location serves as a follow-up to the original restaurant established in Silver Lake 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



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.

## RETAIL AMENITIZED APARTMENTS ACHIEVE RENT PREMIUMS

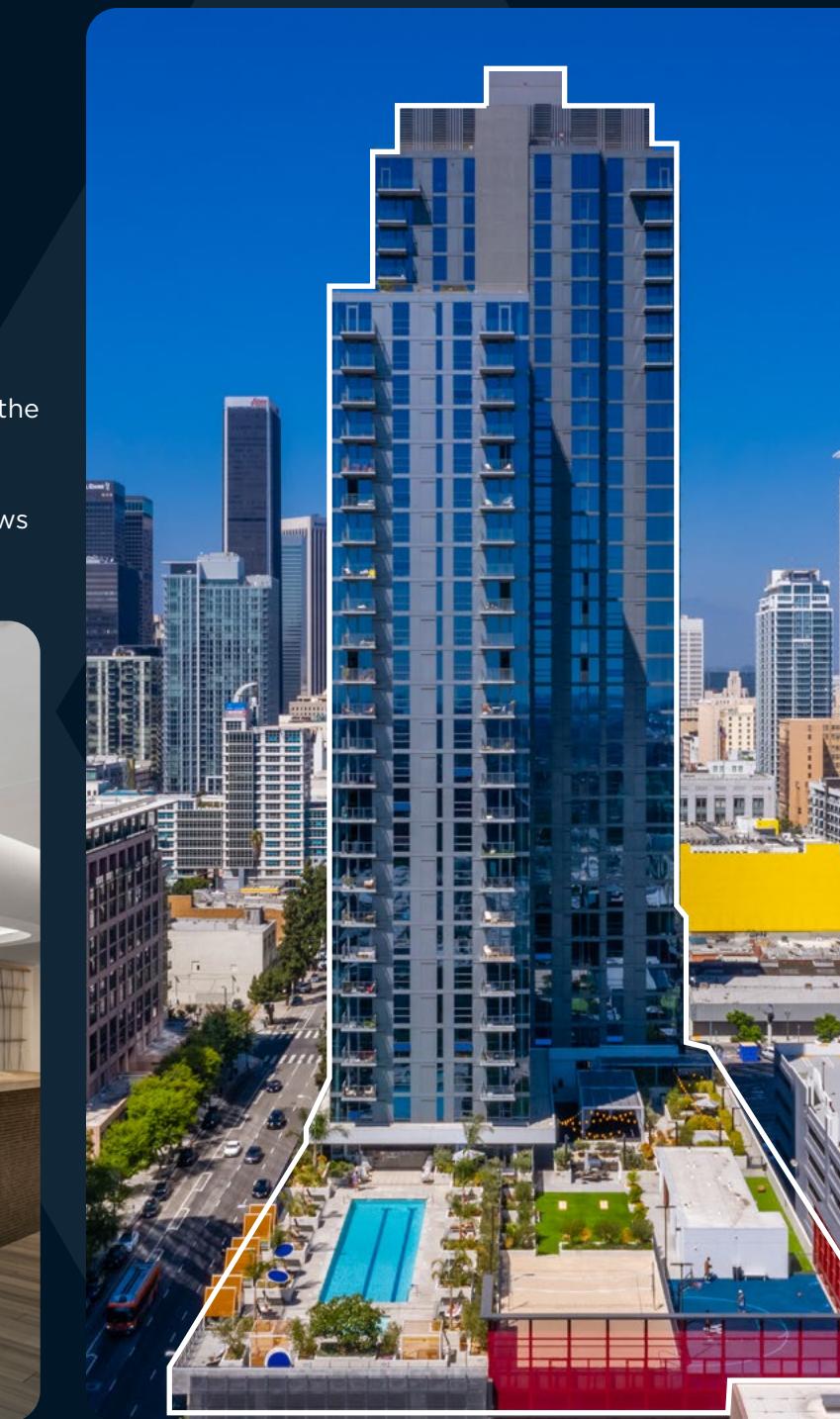


# POTENTIAL ADDITIONAL REVENUE GENERATION-LEASING OFFICE CONVERSION

AVEN presents investors with the unique opportunity to convert 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.



Current Leasing Office



# SOUTHERN CALIFORNIA MULTI-HOUSING INVESTMENT SALES ADVISORS

## BLAKE A. ROGERS

Senior Managing Director  
Co-Lead National Multi-Housing  
CA DRE #01866591  
M +1 818 317 5183  
b.rogers@jll.com

## DILLON BERGUM

Senior Director  
CA DRE #02158559  
M +1 858 525 2743  
dillon.bergum@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

### CHRISTOPHER MURTAUGH

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

### COLE WILKEN

Analyst  
CA DRE #02403457  
M +1 424 241 6193  
cole.wilken@jll.com



[us.jll.com/capitalmarkets](http://us.jll.com/capitalmarkets)

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

310.407.2100

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