BELLE

ON BEV

JLL

A 243-UNIT CORE MULTI-HOUSING OPPORTUNITY

HISTORIC FILIPINOTOWN | LOS ANGELES | CALIFORNIA

THE OFFERING

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Belle on Bev (the “Property”); a recently delivered, 243-unit, core investment opportunity located in Historic Filipinotown neighborhood of Los Angeles.

Designed by AC Martin and completed in 2024, Belle on Bev set a new standard in the supply-constrained Historic Filipinotown submarket marrying a top amenity package with best-in-class residences, earning the Property the prestigious Silver Award from the Los Angeles Business Journal. The Property is comprised of an efficient mix of studio, one-, and two-bedroom floor plans averaging ±701-SF, while also including ±3,510-SF of ground-floor retail. Belle on Bev’s outstanding amenity set includes a Sunset Deck, City Vista, 30-foot pool, 13-foot spa, state-of-the-art fitness center, speakeasy, club room, and more. Strategically located on Beverly Boulevard, The Property places residents in close proximity to nearby dining and shopping, earning it an impressive 92 WalkScore. With zero properties currently under construction (25+ units), Belle on Bev presents an incredible opportunity to own one of only two 100+ unit assets delivered in Historic Filipinotown in the last 25-years, while retaining an attractive basis below replacement cost.

- Best-In-Class Residences and Amenities
- Impressive Lease-Up Highlighted by Strong Property Performance
- Significant Discount Below Replacement Cost
- Virtually No Competing Supply: Past, Present, or Future
- Positive Urban LA Headlines Promote Future Growth
- Historic Filipinotown: Strategic Urban Connectivity
- Affordable Housing Divide Drives Rentership

PROPERTY DESCRIPTION

ADDRESS
1800 Beverly Blvd,
Los Angeles, CA 90057

YEAR BUILT
2024

NUMBER OF UNITS
243

AVERAGE UNIT SIZE
±701 SF

RESIDENTIAL RENTABLE SQUARE FOOTAGE
±170,320

RETAIL RENTABLE SQUARE FOOTAGE
±3,510 SF

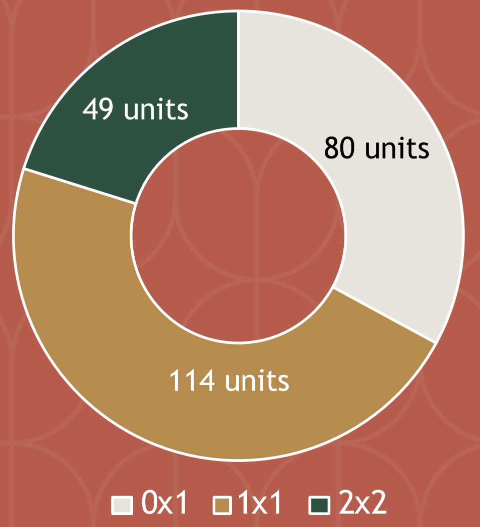
BUILDING TYPE
6-Story Podium

PARCEL NUMBER
5154-001-032

PARKING SPACES
309 Spaces
(1.27:1 Parking Ratio)

ACREAGE
±1.69 ac (144 du/ac)

Unit Mix

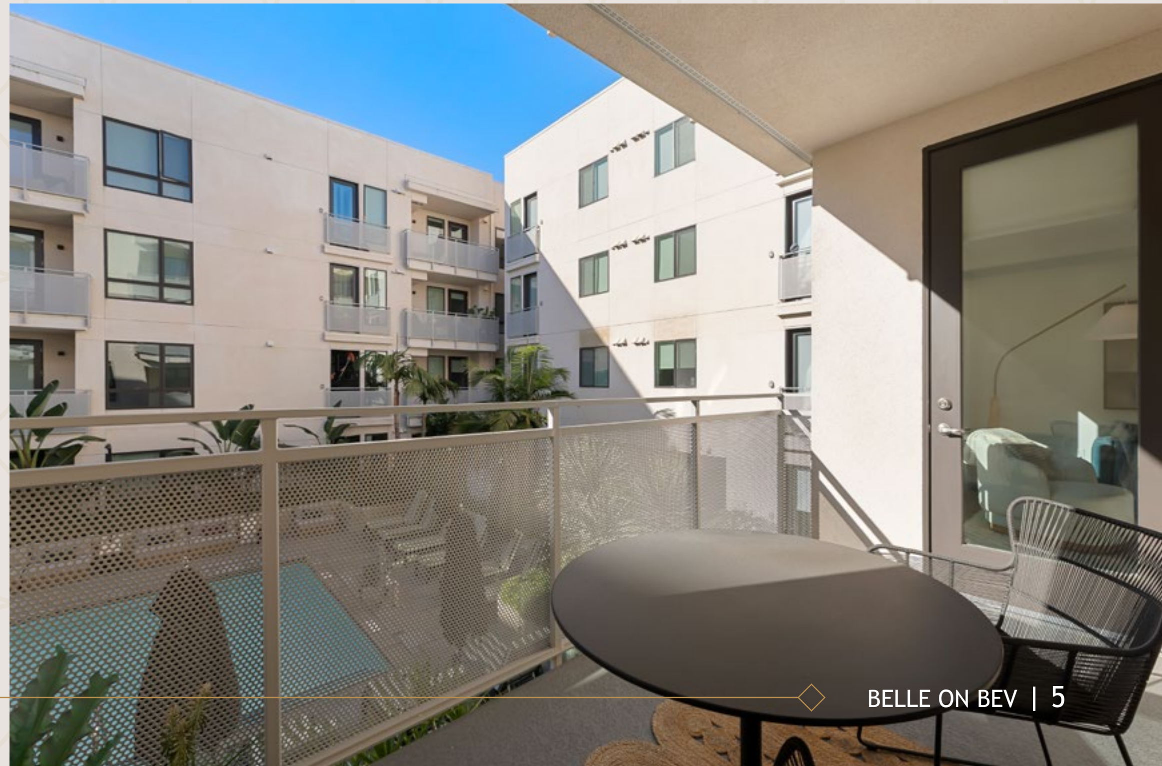


EXCELLENT PRODUCT EXECUTION

LOS ANGELES BUSINESS JOURNAL

Designed by AC Martin, Belle on Bev was recognized by the Los Angeles Business Journal earning the Silver Award due to its quality of construction and positive impact on the community.

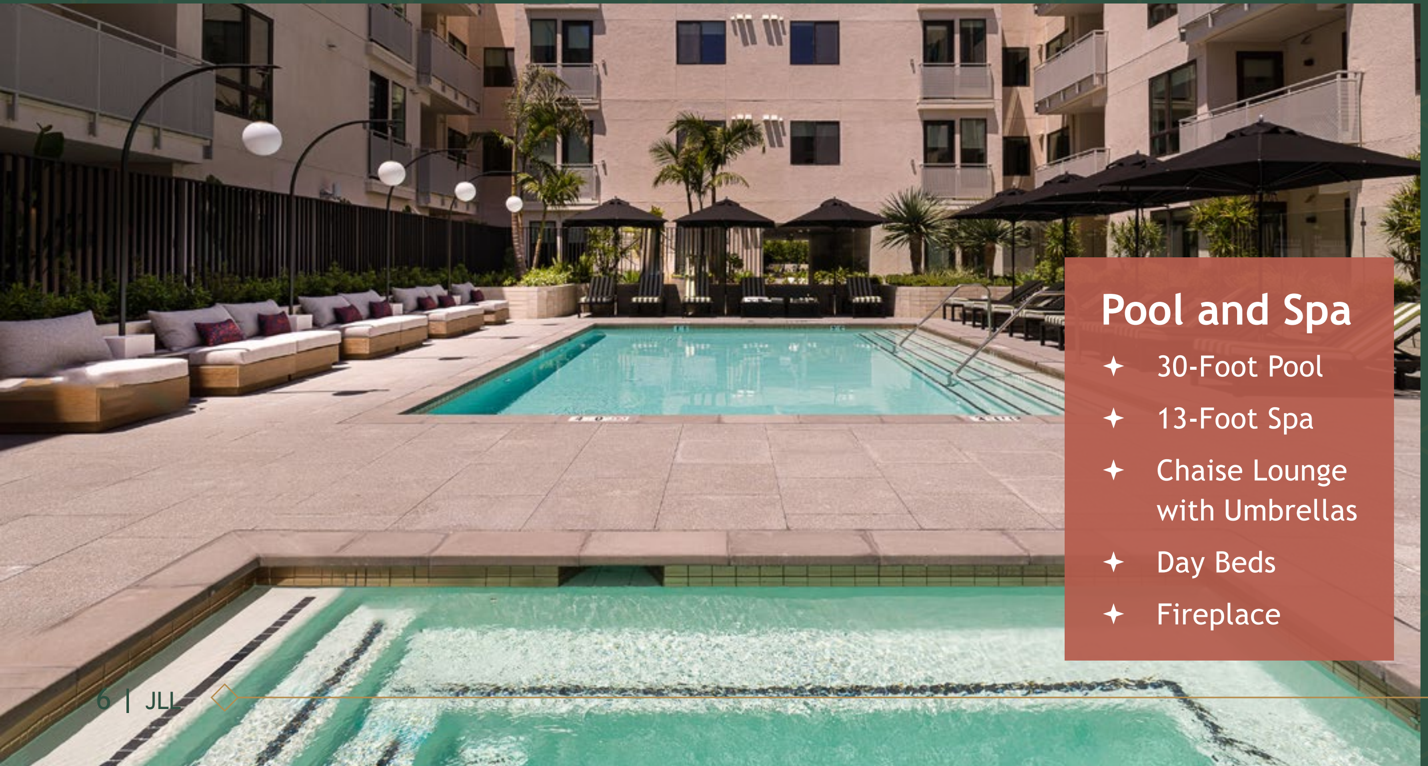
- Whirlpool Stainless Steel Appliances
- Gas Range with Cast-Iron Grates
- Marbled Quartz Countertops
- Designer Faucets and Fixtures
- Custom Soft Close Cabinets
- Vinyl Plank Flooring
- In-Unit Whirlpool Washer and Dryer
- Walk-In Closets
- Keyless Entry
- High Speed Internet
- Balcony or Patio
- Oversized Windows
- 9 Foot Ceiling Heights



BEST-IN-CLASS AMENITIES

Sunset Deck and City Vista

- Cocktail Bar
- Movie Screen
- Projected Art Installation
- Outdoor Kitchen
- Ample Tables + Seating
- Wine / Whisky Lockers
- Media Wall with Four TVs



Pool and Spa

- 30-Foot Pool
- 13-Foot Spa
- Chaise Lounge with Umbrellas
- Day Beds
- Fireplace

Club Room

- TV and Media Setup
- Pool Table
- Record Player

Speakeasy

- Dart Boards
- Poker / Game Tables

Fitness Studio

- State-of-the-Art Equipment
- Yoga Studio

Bark Park and Dog Spa

Coworking Space

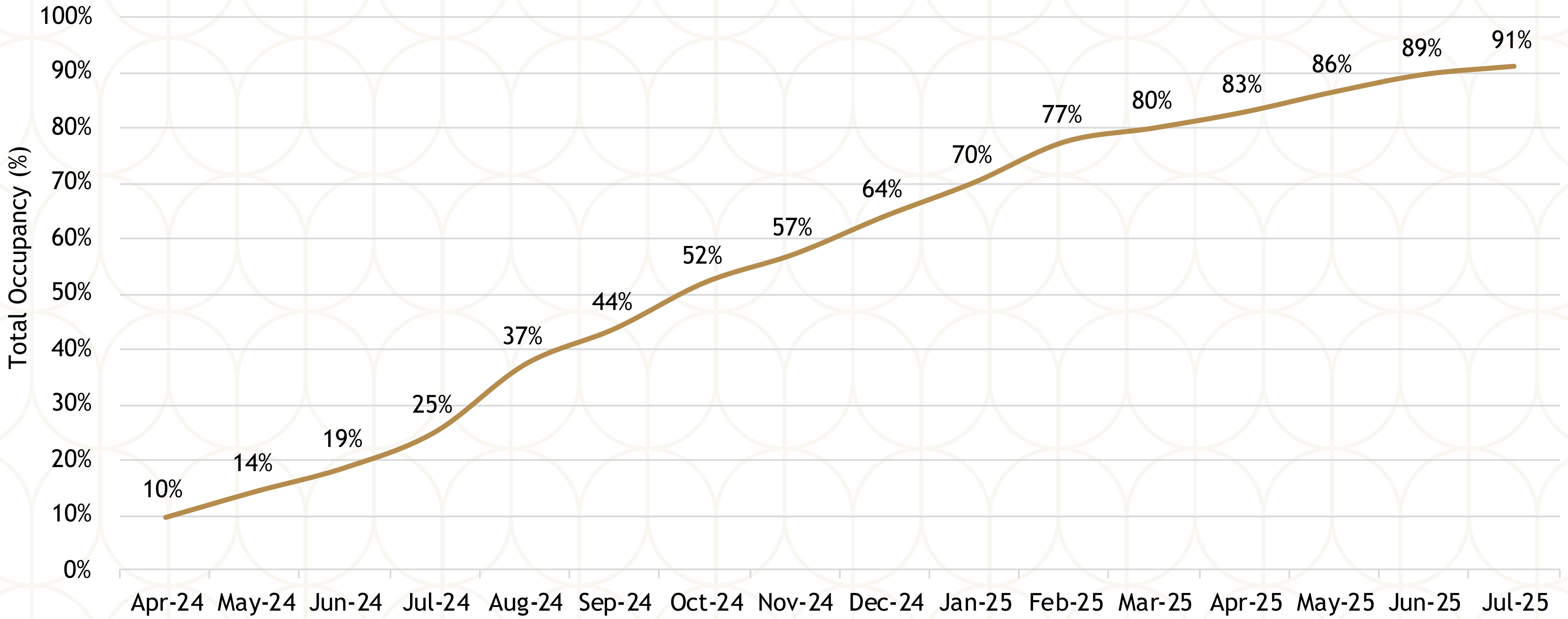
EXCEPTIONAL LEASE-UP...

The distinctive living experience offered at Belle on Bev resulted in one of the most successful lease-ups in Historic Filipinotown. With an average of ~16 leases per month, the Property achieved stabilization ahead of schedule and continues to see insatiable tenant demand. Today, the Property continues to experience positive lease trade outs, strong effective rent growth, and concessions burning off.

15.7
Avg. Units Leased Per Month (1st Year Open)

90% Occupancy
Reached Within 16-Months of Opening

Belle on Bev's Lease-Up Velocity



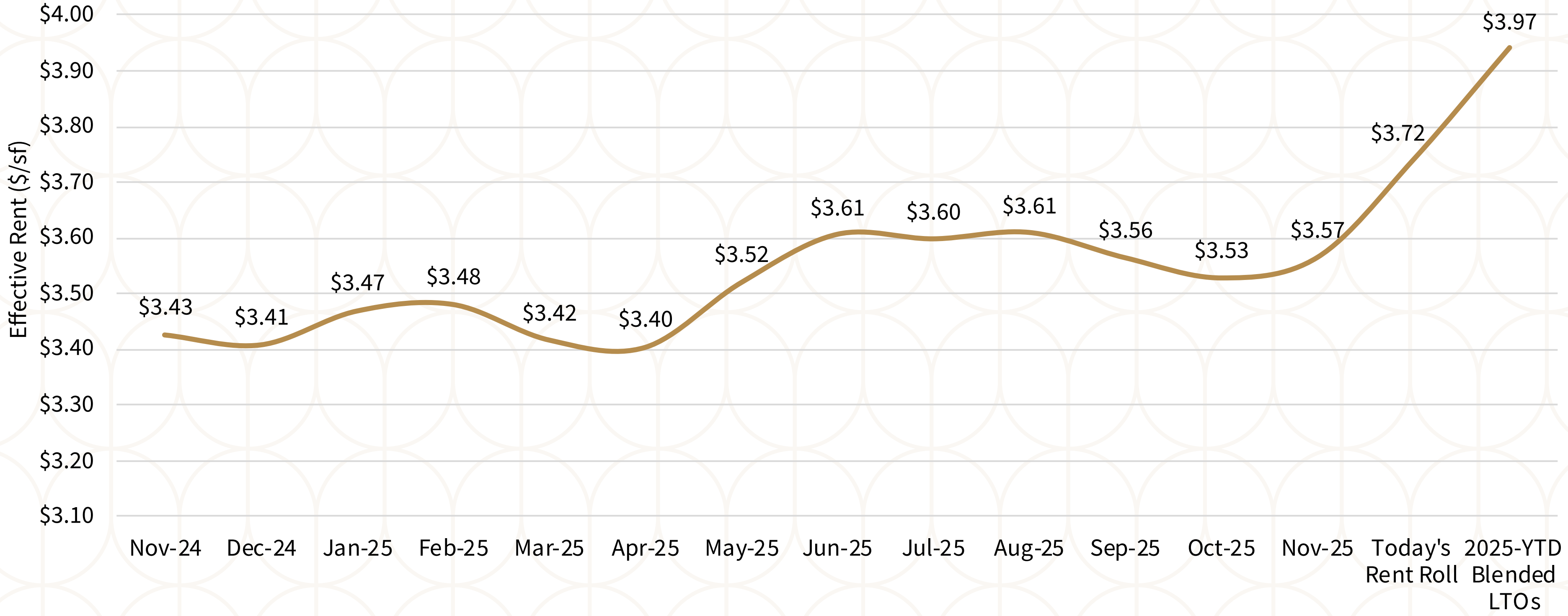
...WITH IMPROVING ASSET FUNDAMENTALS

4.05%
YoY Effective Rent Growth as of Nov'25

7.08%
2025-YTD Blended Lease-Trade-Outs

0.00%
Renewal Concessions

Belle on Bev's Effective Rent ($/sf)



ATTRACTIVE BASIS BELOW REPLACEMENT COST…

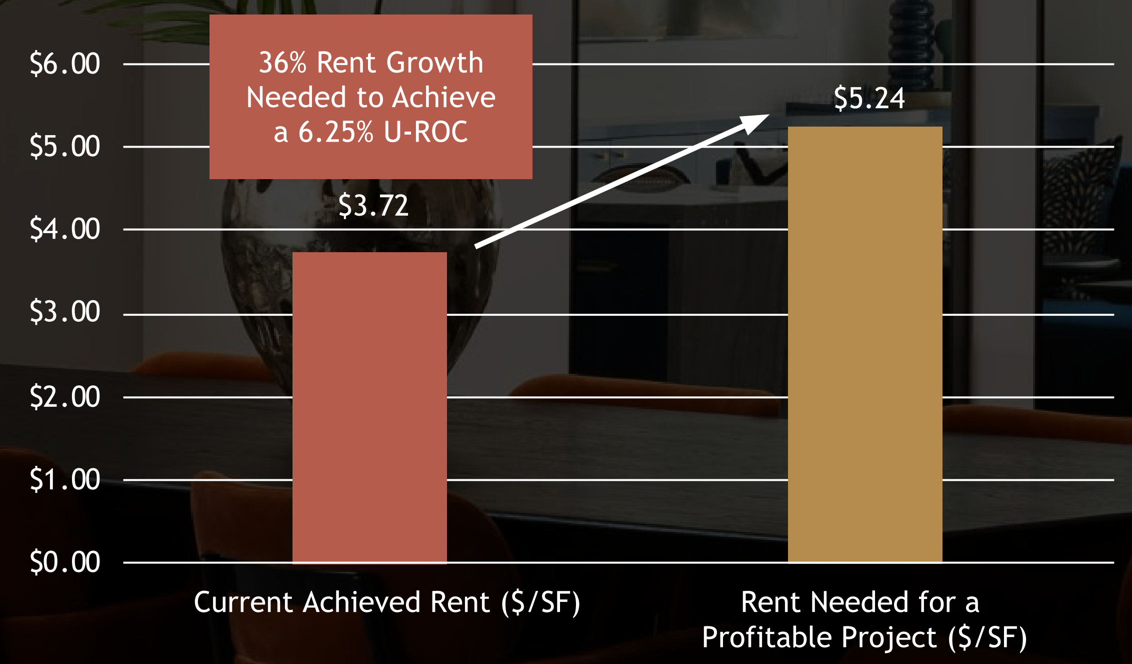
Belle on Bev presents an exceptional opportunity to acquire a high quality, cash flowing asset at an attractive basis below replacement costs. In-place rents at Belle on Bev would need to increase by 36% for a podium project to pencil at today's development yield target of a 6.25% un-trended return-on-cost. At 3.0% annual growth, it would take 12 years to accomplish this, further insulating the portfolio from competing supply.

12 YEARS OF RENT GROWTH @ 3.0% FOR PODIUM CONSTRUCTION TO PENCIL

Estimated Replacement Cost

	Amount	Per Unit	NSF
Land Costs ($60k per Unit)	$14,580,000	$60,000	$86
Hard Costs ($500/PSF)	$85,160,000	$350,453	$500
Soft Costs (30% of Hard Costs)	$25,548,000	$105,136	$150
Est. Replacement Cost	**$125,288,000**	**$515,588**	**$736**
Developer Profit (15% of all Costs)	$18,793,200	$77,338	$110
Necessary Sale Price for Profitable Project	**$144,081,200**	**$592,927**	**$846**

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 Belle on Bev.

California Construction Cost Index (CCCI)

YEAR	2018	2019	2020	2021	2022	2023	2024	2025
INFLATION	1.30%	3.60%	2.80%	13.40%	9.30%	9.40%	2.30%	3.90%

"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

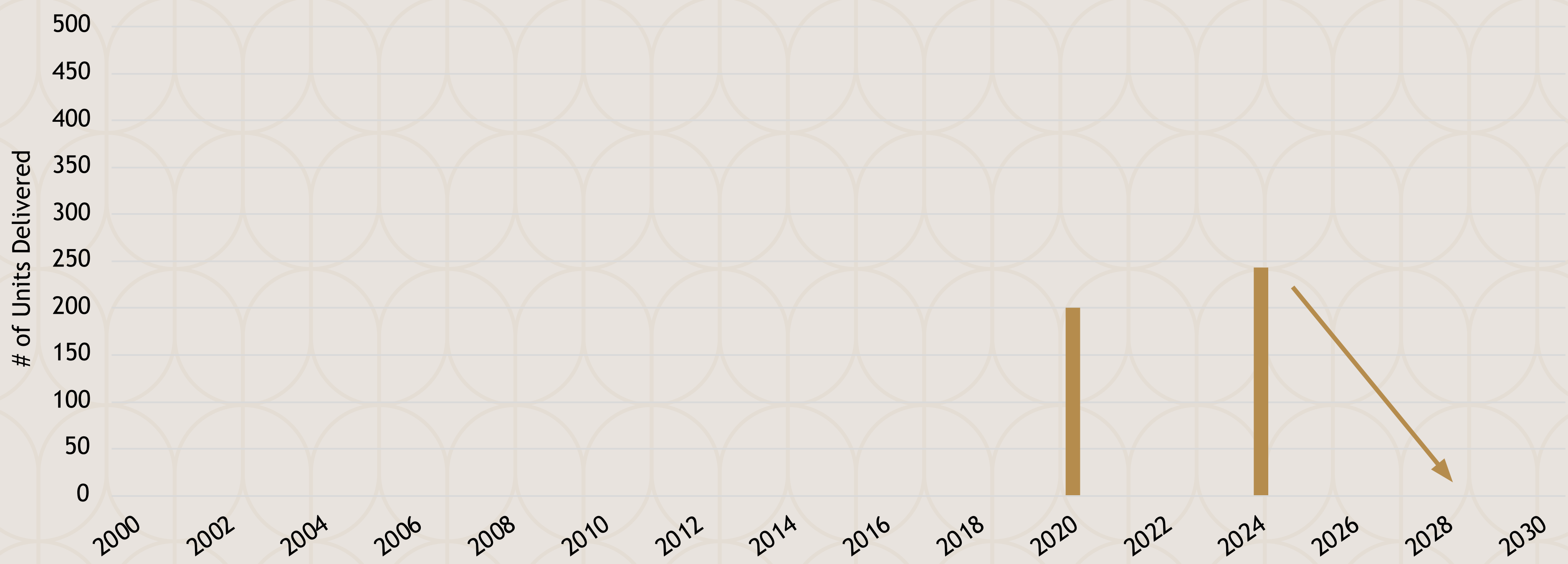
VIRTUALLY NO COMPETING SUPPLY: PAST, PRESENT, OR FUTURE

Belle on Bev presents the rare opportunity to acquire one of just two 100+ unit market-rate assets in Historic Filipinotown. With no projects under construction (25+ units) and only ±21% of the submarket's inventory being market-rate, The Property is insulated from competition and poised for future rent growth.

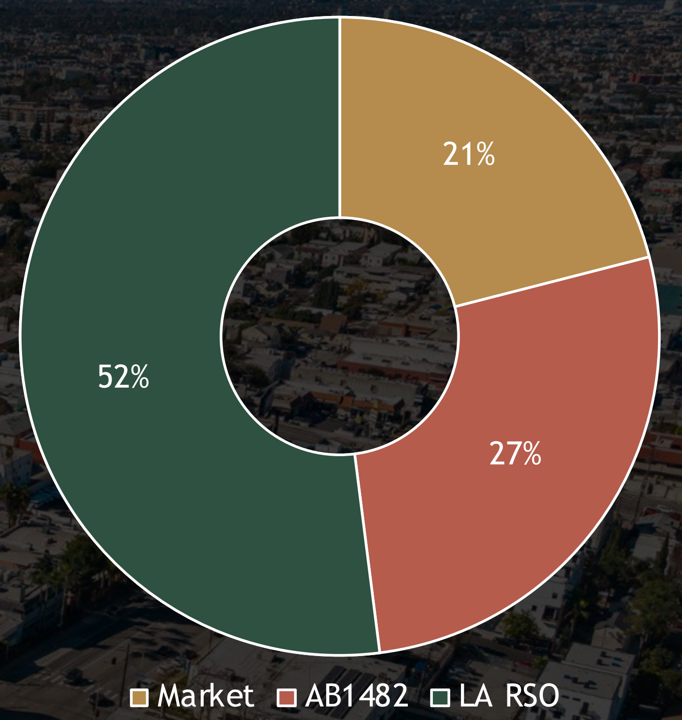
Zero
25+ Unit Projects Under Construction

Two
100+ Unit Properties Delivered in the Last 25 Years

Historic Filipinotown 100+ Unit Supply



Historic Filipinotown Supply Composition



Belle on Bev is One of Only Two Non-Rent Controlled, 100+ Unit Assets in Historic Filipinotown (Bahay)

Urban LA Headlines

TUESDAY, FEBRUARY 10TH, 2026

LA City Council Approves $990M Expansion and Modernization of the LA Convention Center

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Unsheltered Homelessness Has Declined ±17.5% in the City of Los Angeles Since 2023

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Erewhon Purchases Retail Property at 940 S. Hill

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Oaktree Signs ±220k SF Lease at City National Plaza

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Banc of California Signs 11-Year, ±40k SF Lease with L.A. Skyline Signage at 865 S Figueroa

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University of Michigan Ross School of Business Opens ±20k SF DTLA Campus in Early 2026

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HISTORIC FILIPINOTOWN: STRATEGIC URBAN CONNECTIVITY

±$111k
Avg. HHI at Belle on Bev

Major Employers at Belle on Bev

Meta
GIBSON DUNN
GRUBHUB
KAISER PERMANENTE
HUDSON PACIFIC PROPERTIES
Keck Medicine of USC
DAVID YURMAN
SPACEX
OAKTREE
NBCUniversal

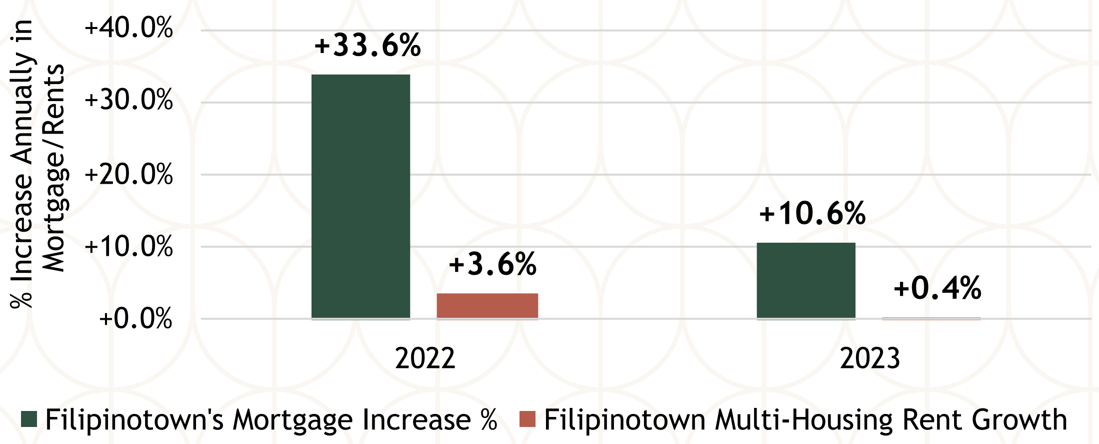
Recent Nearby Major Office Leases

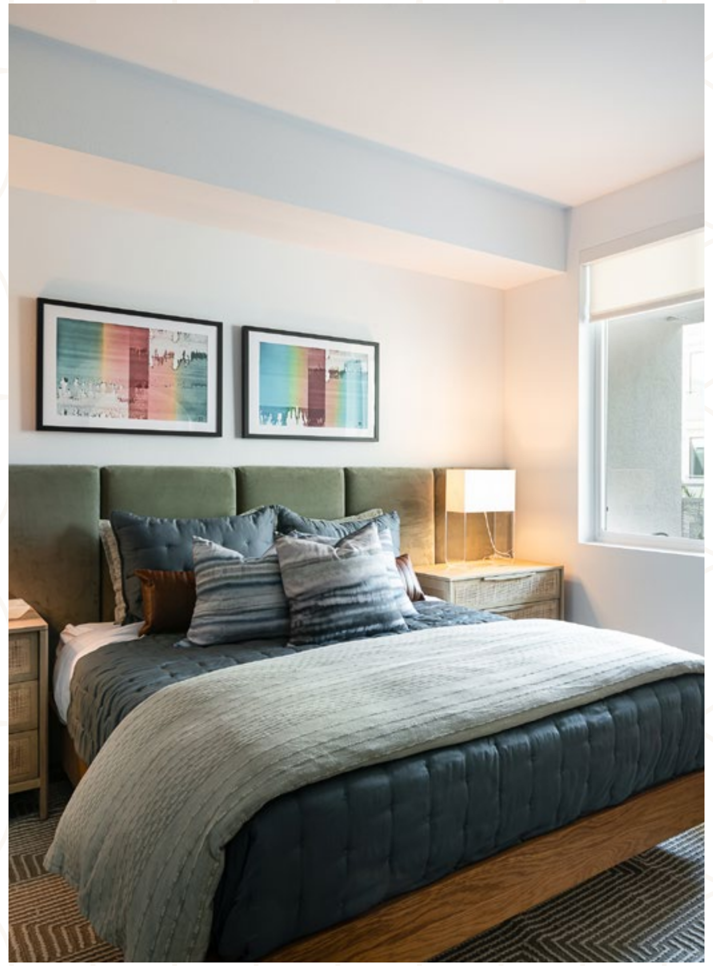
OAKTREE	BANC OF CALIFORNIA	LA28	SheppardMullin	SoCalGas
220,000 SF	40,000 SF	160,000 SF	119,200 SF	198,553 SF
City National Plaza	865 S Figueroa	South Park Center	City National 2Cal	City National 2CAL

AFFORDABLE HOUSING DIVIDE DRIVES RENTERSHIP

Belle on Bev provides much-needed rental housing within an increasingly unaffordable housing market. Since 2020, the average monthly mortgage cost in the 90057-zip code has risen by 36.2%, vastly outpacing multi-housing rent growth. During 2022 alone, mortgage costs increased 33.6% in the area. Belle on Bev is well positioned to benefit from this pricing divide and should realize significant rental rate growth.

Rental Living Cost Advantage Remains High





Residential Market Trends

Year	Avg. Filipinotown Home Sales Price	National 30-yr Mortgage Avg. Rate	Down Payment (20%)	Monthly Mortgage Principal	Mortgage Increase $	Mortgage Increase %	Filipinotown Multi-Housing Rent Growth
2020	$949,812	3.11%	$189,962	$3,250	-	-	-7.4%
2021	$1,024,446	2.96%	$204,889	$3,437	$187	+5.8%	+4.5%
2022	$1,028,775	5.34%	$205,755	$4,593	$1,156	+33.6%	+3.6%
2023	$972,988	6.81%	$194,598	$5,078	$485	+10.6%	+0.4%
2024	$937,798	6.72%	$187,560	$4,852	($226)	-4.5%	-0.7%
2025	$846,977	6.76%	$169,395	$4,401	($451)	-9.3%	+0.2%

IN-PLACE RENTS AT BELLE ON BEV REFLECT A ±76% DISCOUNT TO HOMEOWNERSHIP

RENT VS. OWN	
Average SFR List Price (1)	±$846,977
Mortgage Type	30-yr. Fixed
Current APR (2)	6.13%
Down (%)	20%
Down ($)	$169,395
Total Monthly Payment	±$5,064
Repairs & Maintenance	±$400
Insurance	±$600
Tax & Interest Savings @ 29%	($1,247)
New Cost of Ownership	±$4,817
In place Rents	±$2,734
Ownership Premium (In-Place Rents)	**±76%**

(1) RedFin, 90057 Zip Code, December 2025

(2) Wells Fargo Lending, 30-Year Fixed Rate, as of 1/6/2026

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