

Metropolitan

DOWNTOWN LA



315 W. 5TH STREET & 449 S. BROADWAY, LOS ANGELES, CA 90013

An 88 Unit Mixed-Use Value Add Opportunity Located in Downtown Los Angeles

OFFERING MEMORANDUM

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Metropolitan

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Executive Summary



315 W. 5th Street & 449 S Broadway Los Angeles, CA 90013



ADDRESS: 315 W. 5th Street & 449 S Broadway
Los Angeles, CA 90013

APNS: 5149-026-001

UNITS: 88 Residential Units
1 Retail Unit

YEAR BUILT: 1913

GROSS BUILDING SF: 161,232

LAND SQFT: 19,144

ZONING: [DM4-CHC1-5] [CX4-FA] [SN-CPIO-CDO]

THE OFFERING

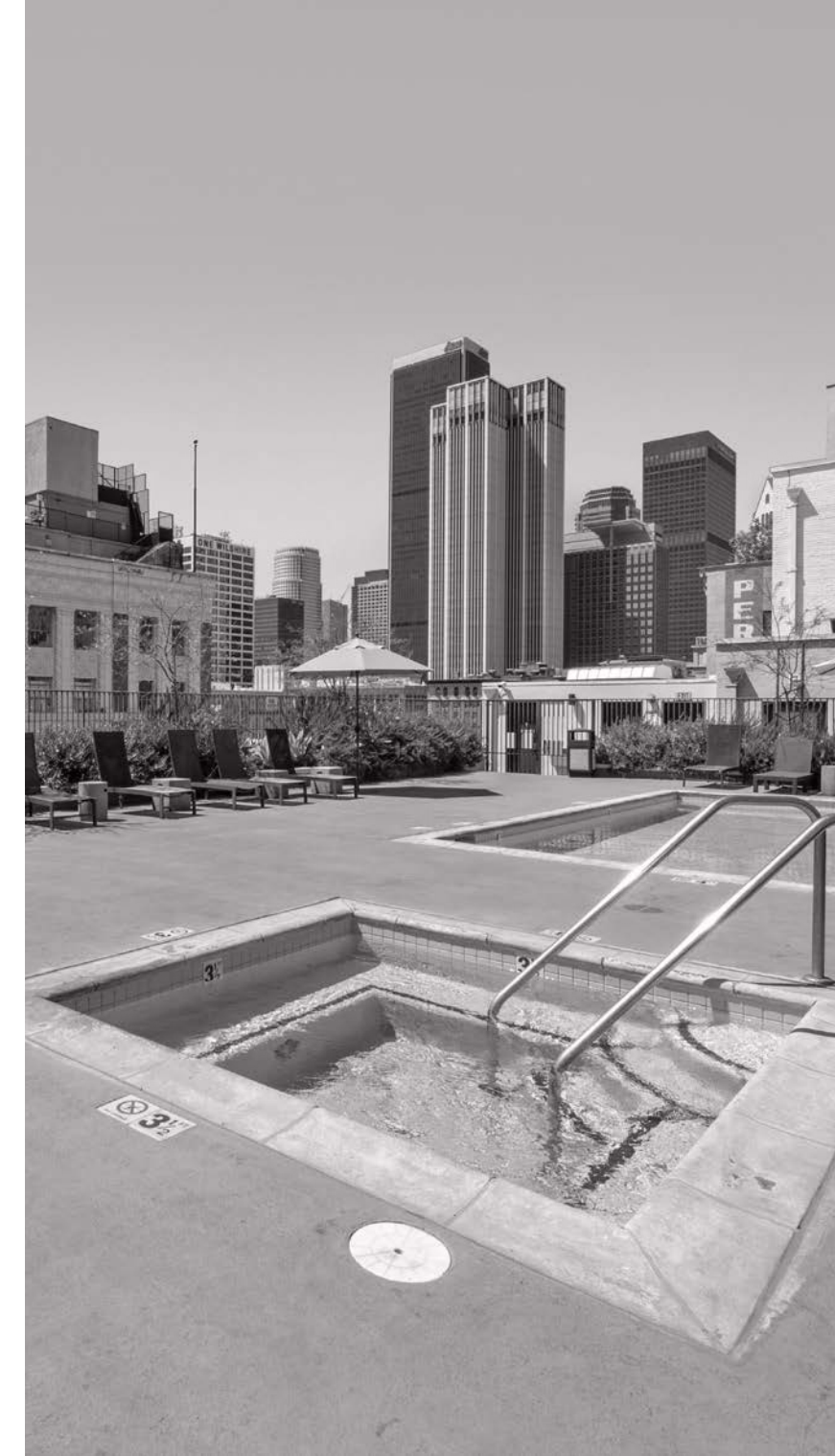


Metropolitan Building

The Metropolitan was the first building in Downtown Los Angeles converted to loft residences under the Adaptive Reuse Ordinance, pioneering the movement that reshaped DTLA into a true live-work neighborhood. The multifamily portion spans six floors with 88 units, currently 91 percent occupied, with the ability to expand to 96 units by activating the second floor. Apartments feature high ceilings, historic windows, polished concrete floors, stainless steel appliances, and in-unit laundry hookups. Tenants enjoy a comprehensive amenity package including a roof deck with pool and spa, fitness center, game room, cabanas, BBQ grills, and concierge-style services.

At street level, the property offers $\pm 20,000$ square feet of retail facing Broadway. Entirely vacant today, the space is a blank canvas for a flagship retailer, dining concept, or adaptive reuse. This optionality between retail lease-up and creative repositioning underscores the building's scale and flexibility.

As a designated Historic-Cultural Monument, the Metropolitan qualifies for Mills Act property tax abatements and both federal and state historic rehabilitation tax credits. It is also located within the City's Adaptive Reuse Incentive Area, ensuring streamlined approvals for residential expansion or repositioning. With its combination of architectural pedigree, institutional scale, stable cash flow, and multiple value-add strategies, the Metropolitan is a generational investment opportunity in one of Los Angeles' most dynamic growth corridors.



Matthew Luchs of Zacuto Group, alongside Mike Hanassab and Elliot Hassan of Northmarq, are pleased to exclusively present the Metropolitan Building at 449 South Broadway, a $\pm 161,232$ square foot mixed-use landmark on a $\pm 19,358$ square foot parcel in the heart of Downtown Los Angeles' Historic Core. Designed in 1913 by John Parkinson, architect of Union Station, City Hall, and the Coliseum, the Metropolitan is regarded as one of Southern California's finest examples of Beaux-Arts commercial architecture. Once home to the Los Angeles Public Library, the property stands as both a timeless treasure and a compelling value-add opportunity.

Investment Highlights

GENERATIONAL BROADWAY LANDMARK

±161,232 SF mixed-use asset on a ±19,358 SF lot, originally built in 1913.

ARCHITECTURAL PEDIGREE

Designed by John Parkinson, architect of Union Station, City Hall, and the Coliseum.

RESIDENTIAL UPSIDE

88 existing units (with potential for 96) are currently 91 percent occupied with in-place rents averaging \$2,320 per unit versus market rents of \$2,544, representing immediate revenue growth potential.

DIVERSIFIED UNIT MIX

Spacious layouts ranging from 735 to 1,512 square feet include studios, one-bedrooms, and two-bedrooms, catering to a broad tenant profile and reinforcing demand in a supply-constrained downtown Los Angeles market.

VACANT RETAIL OPPORTUNITY

±20,000 square feet of ground-floor retail, a flagship presence along Broadway.

FLEXIBLE BUSINESS PLANS

Multiple strategies: Potential multifamily expansion and retail activation provide investors optionality.

BROADWAY CORRIDOR RENAISSANCE

Surrounded by the Bradbury Building, Apple Tower Theatre, Grand Central Market, Rialto Theatre, and the Eastern Columbia Building, all symbols of the Historic Core's transformation.

UNPARALLELED LOCATION & ACCESS

Walk Score of 99 with direct access to the new Historic Broadway Metro Station, Pershing Square transit hub, and proximity to the 10, 110, and 101 freeways.

HISTORIC INCENTIVES

Eligible for Mills Act property tax reductions and state and federal historic rehabilitation credits, enhancing long-term returns.

The Location - Downtown Los Angeles

Located along the historic Broadway Corridor, the Metropolitan Building lies in the heart of Downtown Los Angeles' Historic Core, a district known for its architectural heritage and cultural energy. Once home to the nation's busiest theater row, Broadway is once again coming alive through adaptive reuse, an influx of new residents, and sustained investment across retail, hospitality, and mixed-use sectors.

While media coverage often paints a negative picture, the reality tells a far more encouraging story. Today, Downtown is a thriving urban neighborhood with more than 80,000 residents and continues to serve as one of Los Angeles' most important housing engines, responsible for roughly 22 percent of all new units built citywide in the past 15 years.

Retail activity has rebounded strongly as well. Since the pandemic, more than 140 new concepts and storefronts have opened, outpacing closures and joining over 5,000 existing businesses that collectively generate an estimated \$4.8 billion in annual sales. With approximately 566 retail businesses per square mile compared to only 51 per square mile across the rest of the city, Downtown offers unmatched density, diversity, and consumer reach.

Cultural reinvestment continues to reinforce the area's identity as a global destination for art and performance. The Broad Museum and the Colburn School are both undergoing major expansions valued at \$100 million and \$300 million, respectively, adding to a world-class ensemble that already includes the Walt Disney Concert Hall and the Museum of Contemporary Art. Together, these institutions form the foundation of the newly established Grand Avenue Cultural District.

Economically, Downtown remains the region's employment powerhouse. Despite headwinds in the office sector, the area still contains the highest concentration of employers in Southern California, supporting over 325,000 jobs with an average annual wage of \$120,000. Its collection of Class A office towers sits at the center of the regional transit network, providing employers access to a highly educated labor pool of more than 500,000 workers with bachelor's degrees or higher within a ten-mile radius.

Public and private stakeholders are working together to strengthen Downtown's momentum through coordinated initiatives focused on safety, streetscape improvements, and business vitality. With global attention set to return for the 2026 FIFA World Cup, Super Bowl LXI, and the 2028 Olympic Games, revitalization of the public realm has become a shared mission. These efforts aim not only to prepare for international events but to ensure Downtown Los Angeles continues evolving into a vibrant environment where residents, professionals, and visitors can thrive for decades to come.



PERCH LA



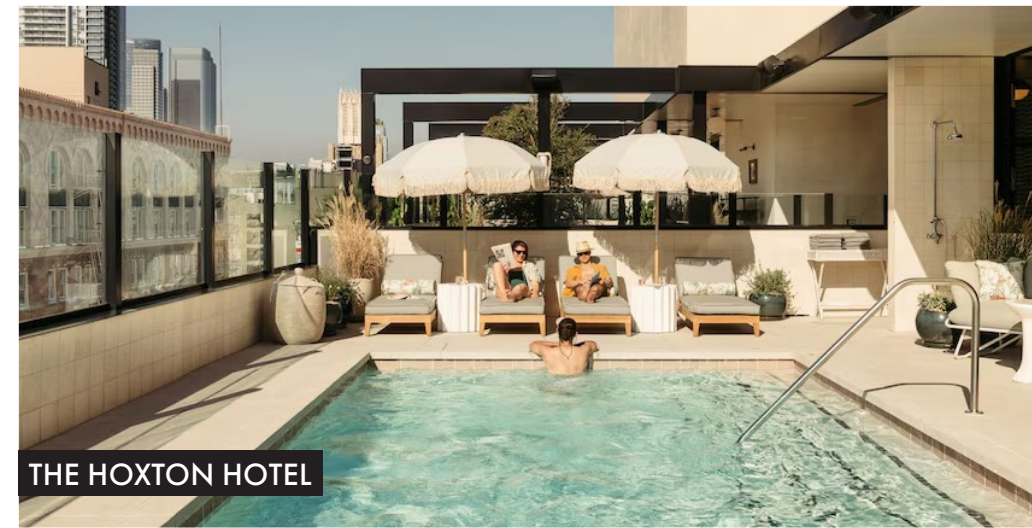
THE BROAD



BMO STADIUM



DISNEY CONCERT HALL



THE HOXTON HOTEL

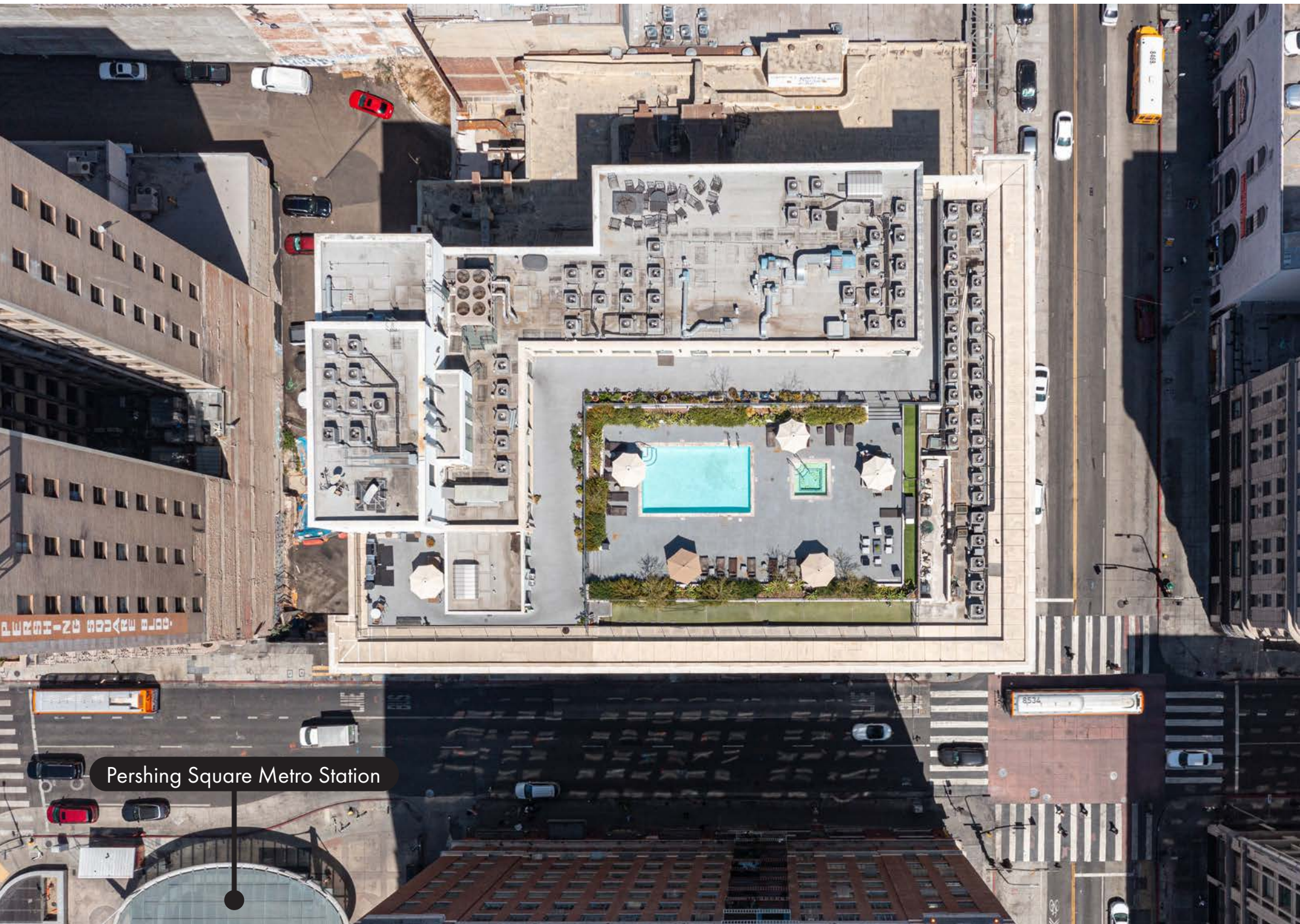


MOCA MUSEUM

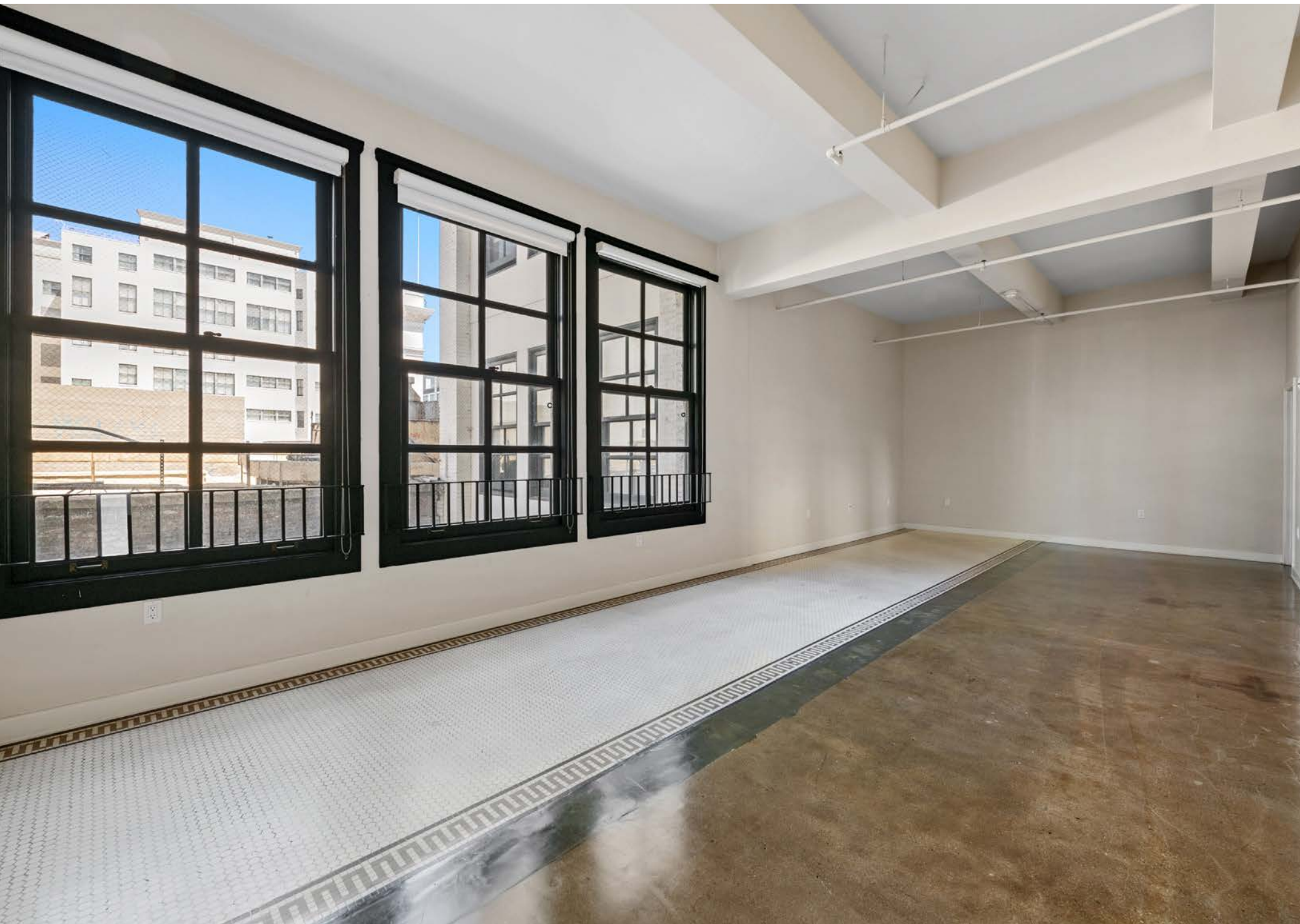


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LOS ANGELES

Property Photos











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Financials

FINANCIAL SUMMARY

FINANCIAL SUMMARY

FINANCIAL INDICATORS

Price	Request for Offers
Ownership	Fee Simple

BUILDING DATA

No. of Units	88
Retail Space	1
Year Built	1913
Lot Size (SF)	19,144
Total Gross Building SQFT	161,232
Net Rentable Residential (Est.)	92,335
Net Rentable Retail (Est.)	40,000
APN	5149-026-001

NOTES/ASSUMPTIONS

- (1) Unit sizes are estimated. Vacant units are marked to market rents.
- (2) Other income is estimated per actuals for laundry income at \$2000/Mo. RUBS have been implemented in market scenario at 75% recapture of total utility cost.
- (3) Retail Income is implemented in YR 1 and market scenarios @ \$1.50/SF NNN.
- (4) Payroll is per proforma. Payroll breakdown is estimated for On-Site Management at \$50K/YR & On Site Maintenance at \$65K/YR
- (5) Utilities are per trailing actuals in all scenarios
- (6) Contract Services in current scenario are per actuals for security, elevator, trash, and cleaning. YR 1 and Market reflect reduced figures per industry standard.
- (7) All other expenses are per industry standard.

UNIT MIX

Unit Type	# of Units	Unit Size	CURRENT				MARKET				
			Rental Range	Avg. Rent	Avg. Rent/SF	Monthly Income	Rental Range	Avg. Rent	Avg. Rent/SF	Monthly Income	Loss-to-Lease
Studio	2	735	\$1,695 - \$2,000	\$1,848	\$2.51	\$3,695	\$1,900 - \$1,900	\$1,900	\$2.59	\$3,800	3%
1 Bed + 1 Bath	50	825	\$1,650 - \$2,448	\$2,068	\$2.51	\$103,412	\$2,300 - \$2,300	\$2,300	\$2.79	\$115,000	10%
1 Bed + 1.5 Bath	7	1,128	\$2,500 - \$2,900	\$2,757	\$2.44	\$19,297	\$2,650 - \$2,650	\$2,650	\$2.35	\$18,550	-4%
1 Bed + 2 Bath	9	1,300	\$2,300 - \$3,050	\$2,656	\$2.04	\$23,900	\$2,750 - \$2,750	\$2,750	\$2.12	\$24,750	3%
2 Bed + 1 Bath	1	1,297	\$2,900 - \$2,900	\$2,900	\$2.24	\$2,900	\$2,900 - \$2,900	\$2,900	\$2.24	\$2,900	0%
2 Bed + 2 Bath	19	1,512	\$2,000 - \$3,600	\$2,872	\$1.90	\$54,569	\$3,100 - \$3,100	\$3,100	\$2.05	\$58,900	7%
Retail	1	40,000	Vacant - \$60,000	\$0	\$0.00	\$0	\$60,000 - \$60,000	\$60,000	\$1.50	\$60,000	100%
Totals/Weighted Averages:		1,487		\$2,335	\$1.57	\$207,773		\$3,190	\$2.15	\$283,900	27%
Current Occupancy:	87.64%			ANNUAL CURRENT		\$2,493,279		ANNUAL MARKET		\$3,406,800	

ANNUALIZED OPERATING DATA

		CURRENT		YEAR 1		MARKET
Market Rent		\$3,406,800		\$3,406,800		\$3,406,800
Gain (Loss)-to-Lease	26.81%	(913,521)	3.79%	(129,019)	0.00%	-
Gross Potential Rental Income		\$2,493,279		\$3,277,781		\$3,406,800
Less: Vacancy	5.00%	(124,664)	5.00%	(163,889)	5.00%	(170,340)
Less: Non-Revenue Units	0.00%	-	0.00%	-	0.00%	-
Less: Bad Debt	1.00%	(24,933)	0.50%	(16,389)	0.50%	(17,034)
Less: Concession Loss	0.00%	-	0.00%	-	0.00%	-
Total Rental Income		\$2,343,682		\$3,097,503		\$3,219,426
Other Income	\$23/unit/mo.	24,000	\$23/unit/mo.	24,000	\$23/unit/mo.	24,000
CAM Income	\$/unit/mo.	-	\$/unit/mo.	83,764	\$/unit/mo.	83,764
RUBS Income	\$/unit/mo.	-	\$/unit/mo.	-	\$/unit/mo.	187,324
Effective Gross Income		\$2,367,682		\$3,205,267		\$3,514,515
Less: Expenses	42.98%	(1,017,619)	31.62%	(1,013,546)	29.10%	(1,022,824)
Net Operating Income		\$1,350,063		\$2,191,721		\$2,491,691

*NOI is not inclusive of property taxes.

ANNUALIZED OPERATING DATA

		CURRENT	YEAR 1	MARKET
Fixed Expenses				
Real Estate Taxes			Taxes Ad Valorem	
Direct Assessments	Est.	46,792	46,792	46,792
Insurance	\$999/unit	87,871	87,871	87,871
Utilities	\$2838/unit	249,766	249,766	249,766
Reserves	\$250/unit	22,000	22,000	22,000
Variable Expenses				
On-Site Payroll	\$1307/unit	115,000	115,000	115,000
General & Administrative	\$350/unit	30,800	30,800	30,800
Marketing & Promotion	\$350/unit	30,800	30,800	30,800
Contract Services	\$2428/unit	240,359	213,672	213,672
Repairs & Maintenance	\$1000/unit	88,000	88,000	88,000
Turnover	\$400/unit	35,200	35,200	35,200
Management Fee	3% of EGI	71,030	93,645	102,923
Total Expenses		1,017,619	1,013,546	1,022,824

*Property Taxes are Ad Valorem.

RENT ROLL

RENT ROLL

#	STATUS	UNIT TYPE	UNIT SIZE	CURRENT		SCHEDULED GROSS INCOME		YEAR 1		MARKET		LOSS-TO-LEASE
				RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	
301	Occupied	1 Bed + 1 Bath	827	\$1,950	\$2.36	\$1,950	\$2.36	\$2,009	\$2.43	\$2,300	\$2.78	(\$350)
302	Occupied	1 Bed + 1 Bath	964	\$1,995	\$2.07	\$1,995	\$2.07	\$2,055	\$2.13	\$2,300	\$2.39	(\$305)
303	Occupied	1 Bed + 1 Bath	779	\$1,900	\$2.44	\$1,900	\$2.44	\$1,957	\$2.51	\$2,300	\$2.95	(\$400)
304	Occupied	2 Bed + 2 Bath	1551	\$3,182	\$2.05	\$3,182	\$2.05	\$3,278	\$2.11	\$3,100	\$2.00	\$82
305	Occupied	2 Bed + 2 Bath	1080	\$2,224	\$2.06	\$2,224	\$2.06	\$2,291	\$2.12	\$3,100	\$2.87	(\$876)
306	Occupied	1 Bed + 1 Bath	691	\$1,695	\$2.45	\$1,695	\$2.45	\$1,746	\$2.53	\$2,300	\$3.33	(\$605)
308	Occupied	1 Bed + 1 Bath	623	\$1,741	\$2.79	\$1,741	\$2.79	\$1,793	\$2.88	\$2,300	\$3.69	(\$559)
309	Occupied	1 Bed + 1.5 Bath	1128	\$2,850	\$2.53	\$2,850	\$2.53	\$2,936	\$2.60	\$2,650	\$2.35	\$200
310	Vacant	1 Bed + 1 Bath	768	\$0	\$0.00	\$2,300	\$2.99	\$2,300	\$2.99	\$2,300	\$2.99	\$0
311	Vacant	1 Bed + 2 Bath	1254	\$0	\$0.00	\$2,750	\$2.19	\$2,750	\$2.19	\$2,750	\$2.19	\$0
312	Occupied	1 Bed + 1 Bath	1021	\$2,300	\$2.25	\$2,300	\$2.25	\$2,369	\$2.32	\$2,300	\$2.25	\$0
314	Occupied	1 Bed + 2 Bath	1391	\$2,600	\$1.87	\$2,600	\$1.87	\$2,678	\$1.93	\$2,750	\$1.98	(\$150)
401	Occupied	1 Bed + 1 Bath	827	\$2,200	\$2.66	\$2,200	\$2.66	\$2,266	\$2.74	\$2,300	\$2.78	(\$100)
402	Occupied	1 Bed + 1 Bath	964	\$1,995	\$2.07	\$1,995	\$2.07	\$2,055	\$2.13	\$2,300	\$2.39	(\$305)
403	Occupied	1 Bed + 1 Bath	779	\$2,050	\$2.63	\$2,050	\$2.63	\$2,112	\$2.71	\$2,300	\$2.95	(\$250)
404	Occupied	2 Bed + 2 Bath	1551	\$3,000	\$1.93	\$3,000	\$1.93	\$3,090	\$1.99	\$3,100	\$2.00	(\$100)
405	Occupied	2 Bed + 2 Bath	1080	\$2,295	\$2.13	\$2,295	\$2.13	\$2,364	\$2.19	\$3,100	\$2.87	(\$805)
406	Occupied	1 Bed + 1 Bath	691	\$1,695	\$2.45	\$1,695	\$2.45	\$1,746	\$2.53	\$2,300	\$3.33	(\$605)
408	Occupied	1 Bed + 1 Bath	623	\$1,654	\$2.66	\$1,654	\$2.66	\$1,704	\$2.74	\$2,300	\$3.69	(\$646)
409	Occupied	1 Bed + 1.5 Bath	1128	\$2,500	\$2.22	\$2,500	\$2.22	\$2,575	\$2.28	\$2,650	\$2.35	(\$150)
410	Occupied	1 Bed + 1 Bath	768	\$1,995	\$2.60	\$1,995	\$2.60	\$2,055	\$2.68	\$2,300	\$2.99	(\$305)
411	Occupied	1 Bed + 2 Bath	1254	\$3,050	\$2.43	\$3,050	\$2.43	\$3,142	\$2.51	\$2,750	\$2.19	\$300
412	Occupied	1 Bed + 1 Bath	1021	\$2,300	\$2.25	\$2,300	\$2.25	\$2,369	\$2.32	\$2,300	\$2.25	\$0
414	Occupied	1 Bed + 2 Bath	1391	\$2,600	\$1.87	\$2,600	\$1.87	\$2,678	\$1.93	\$2,750	\$1.98	(\$150)
501	Occupied	1 Bed + 1 Bath	827	\$2,300	\$2.78	\$2,300	\$2.78	\$2,369	\$2.86	\$2,300	\$2.78	\$0
502	Occupied	1 Bed + 1 Bath	964	\$2,200	\$2.28	\$2,200	\$2.28	\$2,266	\$2.35	\$2,300	\$2.39	(\$100)

#	STATUS	UNIT TYPE	UNIT SIZE	CURRENT		SCHEDULED GROSS INCOME		YEAR 1		MARKET		LOSS-TO-LEASE
				RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	
503	Occupied	1 Bed + 1 Bath	779	\$2,100	\$2.70	\$2,100	\$2.70	\$2,163	\$2.78	\$2,300	\$2.95	(\$200)
504	Vacant	2 Bed + 2 Bath	1551	\$0	\$0.00	\$3,100	\$2.00	\$3,100	\$2.00	\$3,100	\$2.00	\$0
505	Occupied	2 Bed + 2 Bath	1080	\$2,000	\$1.85	\$2,000	\$1.85	\$2,060	\$1.91	\$3,100	\$2.87	(\$1,100)
506	Occupied	Studio	691	\$1,695	\$2.45	\$1,695	\$2.45	\$1,746	\$2.53	\$1,900	\$2.75	(\$205)
508	Occupied	1 Bed + 1 Bath	623	\$1,750	\$2.81	\$1,750	\$2.81	\$1,803	\$2.89	\$2,300	\$3.69	(\$550)
509	Occupied	1 Bed + 1.5 Bath	1128	\$2,747	\$2.44	\$2,747	\$2.44	\$2,830	\$2.51	\$2,650	\$2.35	\$97
510	Occupied	1 Bed + 1 Bath	768	\$2,000	\$2.60	\$2,000	\$2.60	\$2,060	\$2.68	\$2,300	\$2.99	(\$300)
511	Occupied	1 Bed + 2 Bath	1254	\$2,850	\$2.27	\$2,850	\$2.27	\$2,936	\$2.34	\$2,750	\$2.19	\$100
512	Occupied	1 Bed + 1 Bath	1021	\$2,100	\$2.06	\$2,100	\$2.06	\$2,163	\$2.12	\$2,300	\$2.25	(\$200)
514	Vacant	1 Bed + 2 Bath	1391	\$0	\$0.00	\$2,750	\$1.98	\$2,750	\$1.98	\$2,750	\$1.98	\$0
601	Occupied	1 Bed + 1 Bath	827	\$2,448	\$2.96	\$2,448	\$2.96	\$2,521	\$3.05	\$2,300	\$2.78	\$148
602	Occupied	1 Bed + 1 Bath	964	\$2,200	\$2.28	\$2,200	\$2.28	\$2,266	\$2.35	\$2,300	\$2.39	(\$100)
603	Occupied	1 Bed + 1 Bath	779	\$2,000	\$2.57	\$2,000	\$2.57	\$2,060	\$2.64	\$2,300	\$2.95	(\$300)
604	Occupied	2 Bed + 2 Bath	1551	\$3,248	\$2.09	\$3,248	\$2.09	\$3,345	\$2.16	\$3,100	\$2.00	\$148
605	Occupied	2 Bed + 2 Bath	1080	\$2,195	\$2.03	\$2,195	\$2.03	\$2,261	\$2.09	\$3,100	\$2.87	(\$905)
606	Occupied	1 Bed + 1 Bath	691	\$1,995	\$2.89	\$1,995	\$2.89	\$2,055	\$2.97	\$2,300	\$3.33	(\$305)
608	Vacant	1 Bed + 1 Bath	623	\$0	\$0.00	\$2,300	\$3.69	\$2,300	\$3.69	\$2,300	\$3.69	\$0
609	Occupied	1 Bed + 1.5 Bath	1128	\$2,900	\$2.57	\$2,900	\$2.57	\$2,987	\$2.65	\$2,650	\$2.35	\$250
610	Occupied	1 Bed + 1 Bath	768	\$1,850	\$2.41	\$1,850	\$2.41	\$1,906	\$2.48	\$2,300	\$2.99	(\$450)
611	Occupied	1 Bed + 2 Bath	1254	\$2,350	\$1.87	\$2,350	\$1.87	\$2,421	\$1.93	\$2,750	\$2.19	(\$400)
612	Occupied	1 Bed + 1 Bath	1021	\$2,200	\$2.15	\$2,200	\$2.15	\$2,266	\$2.22	\$2,300	\$2.25	(\$100)
614	Occupied	2 Bed + 2 Bath	2263	\$3,250	\$1.44	\$3,250	\$1.44	\$3,348	\$1.48	\$3,100	\$1.37	\$150
701	Occupied	1 Bed + 1 Bath	827	\$2,000	\$2.42	\$2,000	\$2.42	\$2,060	\$2.49	\$2,300	\$2.78	(\$300)
702	Occupied	1 Bed + 1 Bath	964	\$2,200	\$2.28	\$2,200	\$2.28	\$2,266	\$2.35	\$2,300	\$2.39	(\$100)
703	Occupied	1 Bed + 1 Bath	779	\$2,350	\$3.02	\$2,350	\$3.02	\$2,421	\$3.11	\$2,300	\$2.95	\$50
704	Occupied	2 Bed + 2 Bath	1551	\$3,000	\$1.93	\$3,000	\$1.93	\$3,090	\$1.99	\$3,100	\$2.00	(\$100)

#	STATUS	UNIT TYPE	UNIT SIZE	CURRENT		SCHEDULED GROSS INCOME		YEAR 1		MARKET		LOSS-TO-LEASE
				RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	
705	Occupied	2 Bed + 2 Bath	1080	\$2,325	\$2.15	\$2,325	\$2.15	\$2,395	\$2.22	\$3,100	\$2.87	(\$775)
706	Occupied	1 Bed + 1 Bath	691	\$1,950	\$2.82	\$1,950	\$2.82	\$2,009	\$2.91	\$2,300	\$3.33	(\$350)
708	Occupied	1 Bed + 1 Bath	623	\$1,795	\$2.88	\$1,795	\$2.88	\$1,849	\$2.97	\$2,300	\$3.69	(\$505)
709	Occupied	1 Bed + 1.5 Bath	1128	\$2,850	\$2.53	\$2,850	\$2.53	\$2,936	\$2.60	\$2,650	\$2.35	\$200
710	Vacant	1 Bed + 1 Bath	768	\$0	\$0.00	\$2,300	\$2.99	\$2,300	\$2.99	\$2,300	\$2.99	\$0
711	Occupied	1 Bed + 2 Bath	1254	\$2,300	\$1.83	\$2,300	\$1.83	\$2,369	\$1.89	\$2,750	\$2.19	(\$450)
712	Occupied	1 Bed + 1 Bath	1021	\$2,300	\$2.25	\$2,300	\$2.25	\$2,369	\$2.32	\$2,300	\$2.25	\$0
714	Occupied	2 Bed + 2 Bath	2263	\$3,000	\$1.33	\$3,000	\$1.33	\$3,090	\$1.37	\$3,100	\$1.37	(\$100)
801	Occupied	1 Bed + 1 Bath	827	\$2,300	\$2.78	\$2,300	\$2.78	\$2,369	\$2.86	\$2,300	\$2.78	\$0
802	Occupied	1 Bed + 1 Bath	964	\$2,200	\$2.28	\$2,200	\$2.28	\$2,266	\$2.35	\$2,300	\$2.39	(\$100)
803	Occupied	1 Bed + 1 Bath	779	\$2,000	\$2.57	\$2,000	\$2.57	\$2,060	\$2.64	\$2,300	\$2.95	(\$300)
804	Occupied	2 Bed + 2 Bath	1551	\$3,000	\$1.93	\$3,000	\$1.93	\$3,090	\$1.99	\$3,100	\$2.00	(\$100)
805	Vacant	2 Bed + 2 Bath	1080	\$0	\$0.00	\$3,100	\$2.87	\$3,100	\$2.87	\$3,100	\$2.87	\$0
806	Occupied	1 Bed + 1 Bath	691	\$1,750	\$2.53	\$1,750	\$2.53	\$1,803	\$2.61	\$2,300	\$3.33	(\$550)
808	Occupied	1 Bed + 1 Bath	623	\$1,958	\$3.14	\$1,958	\$3.14	\$2,017	\$3.24	\$2,300	\$3.69	(\$342)
809	Occupied	1 Bed + 1.5 Bath	1128	\$2,550	\$2.26	\$2,550	\$2.26	\$2,627	\$2.33	\$2,650	\$2.35	(\$100)
810	Occupied	1 Bed + 1 Bath	768	\$1,800	\$2.34	\$1,800	\$2.34	\$1,854	\$2.41	\$2,300	\$2.99	(\$500)
811	Vacant	2 Bed + 2 Bath	1254	\$0	\$0.00	\$3,100	\$2.47	\$3,100	\$2.47	\$3,100	\$2.47	\$0
812	Occupied	1 Bed + 1 Bath	1021	\$2,400	\$2.35	\$2,400	\$2.35	\$2,472	\$2.42	\$2,300	\$2.25	\$100
814	Occupied	2 Bed + 2 Bath	2263	\$3,600	\$1.59	\$3,600	\$1.59	\$3,708	\$1.64	\$3,100	\$1.37	\$500
901	Occupied	1 Bed + 1 Bath	827	\$2,300	\$2.78	\$2,300	\$2.78	\$2,369	\$2.86	\$2,300	\$2.78	\$0

#	STATUS	UNIT TYPE	UNIT SIZE	CURRENT		SCHEDULED GROSS INCOME		YEAR 1		MARKET		LOSS-TO-LEASE
				RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	
902	Vacant	1 Bed + 1 Bath	786	\$0	\$0.00	\$2,300	\$2.93	\$2,300	\$2.93	\$2,300	\$2.93	\$0
903	Occupied	Studio	779	\$2,000	\$2.57	\$2,000	\$2.57	\$2,060	\$2.64	\$1,900	\$2.44	\$100
904	Occupied	2 Bed + 2 Bath	1551	\$3,000	\$1.93	\$3,000	\$1.93	\$3,090	\$1.99	\$3,100	\$2.00	(\$100)
905	Occupied	2 Bed + 2 Bath	1080	\$2,400	\$2.22	\$2,400	\$2.22	\$2,472	\$2.29	\$3,100	\$2.87	(\$700)
906	Occupied	1 Bed + 1 Bath	691	\$1,650	\$2.39	\$1,650	\$2.39	\$1,700	\$2.46	\$2,300	\$3.33	(\$650)
908	Occupied	1 Bed + 1 Bath	623	\$1,895	\$3.04	\$1,895	\$3.04	\$1,952	\$3.13	\$2,300	\$3.69	(\$405)
909	Occupied	1 Bed + 1.5 Bath	1128	\$2,900	\$2.57	\$2,900	\$2.57	\$2,987	\$2.65	\$2,650	\$2.35	\$250
910	Occupied	1 Bed + 1 Bath	768	\$1,950	\$2.54	\$1,950	\$2.54	\$2,009	\$2.62	\$2,300	\$2.99	(\$350)
911	Occupied	1 Bed + 2 Bath	1254	\$2,650	\$2.11	\$2,650	\$2.11	\$2,730	\$2.18	\$2,750	\$2.19	(\$100)
912	Occupied	1 Bed + 1 Bath	1021	\$2,200	\$2.15	\$2,200	\$2.15	\$2,266	\$2.22	\$2,300	\$2.25	(\$100)
914	Occupied	2 Bed + 2 Bath	2263	\$3,550	\$1.57	\$3,550	\$1.57	\$3,657	\$1.62	\$3,100	\$1.37	\$450
1001	Occupied	1 Bed + 1 Bath	910	\$2,000	\$2.20	\$2,000	\$2.20	\$2,060	\$2.26	\$2,300	\$2.53	(\$300)
1002	Vacant	1 Bed + 1 Bath	1174	\$0	\$0.00	\$2,300	\$1.96	\$2,300	\$1.96	\$2,300	\$1.96	\$0
1003	Vacant	1 Bed + 1 Bath	1105	\$0	\$0.00	\$2,300	\$2.08	\$2,300	\$2.08	\$2,300	\$2.08	\$0
1004	Occupied	2 Bed + 1 Bath	1297	\$2,900	\$2.24	\$2,900	\$2.24	\$2,987	\$2.30	\$2,900	\$2.24	\$0
Retail	Occupied	Retail	40000	\$60,000	\$1.50	\$0	\$0.00	\$60,000	\$1.50	\$60,000	\$1.50	(\$60,000)
UNITS	OCCUPIED UNITS	OCCUPANCY %	RENTABLE SF	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	LOSS-TO-LEASE
89	78	87.6%	132,335	\$239,173	\$1.98	\$207,773	1.57	\$273,148	2.06	\$283,900	\$2.15	(\$76,127)



Metropolitan
DOWNTOWN
LOS ANGELES

*Market
Comprables*

Apartment Comparables

Apartment Comparables



#	PROPERTY	UNITS	YEAR BUILT		Studio			1B/1B			1B/2B			2B/1B			2B/2B		
					RENT	SIZE	\$/SF	RENT	SIZE	\$/SF	RENT	SIZE	\$/SF	RENT	SIZE	\$/SF	RENT	SIZE	\$/SF
★	The Metropolitan 315 W. 5th Los Angeles, CA 90013	88	1913	In-Place Average	\$1,848	735	\$2.51	\$2,059	825	\$2.50	\$2,700	1,224	\$2.21	\$2,900	1,297	\$2.24	\$2,793	1,512	\$1.85
				Proforma	\$1,900	735	\$2.59	\$2,300	825	\$2.79	\$2,756	1,224	\$2.25	\$2,900	1,297	\$2.24	\$3,250	1,512	\$2.15
1	SB Grand 312 W 5th St. Los Angeles, CA 90013	280	1923		\$1,550	500	\$3.10	\$1,900	845	\$2.25	-	-	-	\$2,295	860	\$2.67	-	-	-
					\$1,600	600	\$2.67	\$2,000	820	\$2.44	-	-	-	\$2,380	1,040	\$2.29	-	-	-
					\$1,800	800	\$2.25	\$2,500	650	\$3.85	-	-	-	\$2,600	1,020	\$2.55	-	-	-
2	Title Guarantee Building 411 W 5th St. Los Angeles, CA 90013	74	1929		\$2,036	755	\$2.70	\$2,509	1,060	\$2.37	-	-	-	-	-	-	-	-	-
					\$2,195	760	\$2.89	\$2,648	1,070	\$2.47	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	The Broadway Lofts 430 S Broadway. Los Angeles, CA 90013	58	2015		\$1,700	820	\$2.07	\$2,280	638	\$3.57	-	-	-	\$2,360	785	\$3.01	-	-	-
					\$1,840	472	\$3.90	-	-	-	-	-	\$3,089	1,072	\$2.88	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Randolph Lofts 216 W 6th St. Los Angeles, CA 90014	198	1910		-	-	-	\$1,845	800	\$2.31	\$2,418	945	\$2.56	-	-	-	-	-	
					-	-	-	\$1,945	800	\$2.43	-	-	-	-	-	-	-	-	
					-	-	-	\$2,017	830	\$2.43	-	-	-	-	-	-	-	-	
5	The Judson 424 S Broadway. Los Angeles, CA 90013	60	1906		\$1,795	610	\$2.94	\$2,000	650	\$3.08	-	-	-	-	-	\$2,750	890	\$3.09	
					-	-	-	\$2,599	931	\$2.79	-	-	-	-	-	-	-	-	
					-	-	-	\$2,750	929	\$2.96	-	-	-	-	-	-	-	-	
6	Metro 417 417 S Hill St. Los Angeles, CA 90013	277	1925		-	-	-	\$1,900	543	\$3.50	-	-	-	-	-	\$2,799	1,043	\$2.68	
					-	-	-	\$2,085	468	\$4.46	-	-	-	-	-	\$3,079	1,083	\$2.84	
					-	-	-	\$2,170	681	\$3.19	-	-	-	-	-	-	-	-	
7	Marley Lofts 548 S Spring St. Los Angeles, CA 90013	184	1914		\$1,571	561	\$2.80	-	-	-	\$2,223	895	\$2.48	-	-	\$2,786	1,032	\$2.70	
					\$1,850	740	\$2.50	-	-	-	\$2,552	1,032	\$2.47	-	-	-	-	-	
					-	-	-	-	-	-	-	-	-	-	-	-	-		
8	Jaide Lofts 650 S Spring St. Los Angeles, CA 90014	178	1928		\$1,675	630	\$2.66	\$2,020	800	\$2.53	\$2,740	1,100	\$2.49	\$3,404	1,321	\$2.58	\$2,732	1,070	\$2.55
					\$1,850	790	\$2.34	-	-	-	-	-	-	\$2,832	1,070	\$2.65	-	-	
					-	-	-	-	-	-	-	-	\$2,987	1,250	\$2.39	-	-		
9	Ames Lofts 111 W 7th St. Los Angeles, CA 90014	214	1926		\$1,850	810	\$2.28	\$2,113	870	\$2.43	\$2,427	980	\$2.48	-	-	\$2,725	1,000	\$2.73	
					-	-	-	\$2,295	1,060	\$2.17	-	-	-	-	-	-	-		
					-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Pegasus 612 S Flower St. Los Angeles, CA 90017	322	1949		\$1,889	514	\$3.68	\$2,122	756	\$2.81	-	-	-	\$2,315	880	\$2.63	\$2,855	1,022	\$2.79
					\$1,964	554	\$3.55	\$2,135	716	\$2.98	-	-	-	\$2,410	880	\$2.74	-	-	
					-	-	-	\$2,240	749	\$2.99	-	-	-	\$2,570	880	\$2.92	-	-	
	High:			\$2,195	820	\$3.90	\$2,750	1,070	\$4.46	\$2,740	1,100	\$2.56	\$3,404	1,321	\$3.01	\$3,079	1,250	\$3.09	
	Average:			\$1,811	\$661	\$2.82	\$2,220	790	\$2.89	\$2,472	990	\$2.50	\$2,642	974	\$2.73	\$2,838	1,051	\$2.71	
	Low:			\$1,550	\$472	\$2.07	\$1,845	468	\$2.17	\$2,223	895	\$2.47	\$2,295	785	\$2.29	\$2,725	890	\$2.39	



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