

Marcus & Millichap

Hospitality, Multi Family, & Retail Plaza

101-111 W Valley Blvd San Gabriel, CA 91776

OFFERING MEMORANDUM

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID #ZAE0130127

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com



EXCLUSIVELY LISTED BY

Adam Christofferson

Broker of Record

16830 Ventura Blvd., Ste. 100

Encino, CA 91436

P: (818) 212-2700

Lic #: 00530854

adam.christofferson@marcusmillichap.com

Marcus & Millichap



TABLE OF CONTENTS

SECTION 1 Executive Summary	5
--	---

SECTION 2 Financial Analysis	38
---	----

SECTION 3 Market Overview	46
--	----

SECTION 1

Executive Summary

INVESTMENT HIGHLIGHTS

OFFERING SUMMARY

PHYSICAL CHARACTERISTICS - TOTAL PROJECT

REPLACEMENT COSTS & ALLOCATIONS

CURIO COLLECTION BY HILTON

PHOTOGRAPHY

REGIONAL MAP

RETAILER MAP

Marcus & Millichap

CURIO COLLECTION BY HILTON, MULTI FAMILY, AND RETAIL PLAZA

101-111 W Valley Blvd, San Gabriel, CA 91776

INVESTMENT OVERVIEW

Marcus & Millichap has been chosen to exclusively market for sale The Curio Collection By Hilton, Multi-Family, and Retail Plaza mixed use development. The subject property, which is currently under construction and 70% complete, will comprise of a 6 story, 225-Room, select-service lodging facility, 87 unit (apartment complex), and a 40,968 SF retail center. The Hotel will feature a 6,417 SF of meeting space, a bar/lounge, a ballroom, an outdoor swimming pool, a fitness center, a business center, a guest laundry room, and sundries shop. The rooms will be loaded off of interior corridors. The retail plaza will have ground floor space with direct access from Valley and Del Mar Boulevard. Additional space will be located in the basement and second level. The apartments will offer studio, one and two bedroom units located on the eastern portion of the subject site on all six levels, with shared common areas on the third level of the development. Curio Hotel is an upscale hotel brand within the Hilton Worldwide Portfolio. Curio Collection is a soft brand, meaning its hotels are supported by Hilton, but retain their own individual branding.

Property management: The property will be sold free and clear of any and all management contracts following inception, and that future management expenses will be marketed-oriented. Specifically, management fees are projected to equate to 3% of total revenue following completion and throughout the holding period.

Franchise and Licensing: The subject property has a franchise and licensing agreement between current ownership and the franchisor Curio Hotels. According to information provided to the appraisers, this agreement commences upon opening and extends for a period of 20 Years. Base royalty fees are stated to be equal to 2% of gross revenues in years 1 thru 5, then 5% thereafter. The franchisor and licensing agreement is terminable upon the sale of the subject property. Furthermore, the franchisor does not have the right of first refusal.

SUBJECT PROPERTY MIX & PARKING GARAGE

- The subject Hotel will be housed in a six story building. The guestroom mix will be a 48 Junior Suite, 78 Standard Double Queen, and a 99 Standard King. (225 Total)
- Apartment unit mix will consist of 15 Unit 0 BR/1BA, each 520 SF. 55 Unit 1BR/1 BA, each 818 SF, and 17 Unit 2BR/1BA, each 1,025 SF. (87 Total)
- The Retail component will contain 55,872 GBA, and 40,986 rentable SF. The average unit size will be 1,782 SF, with an average annual base rent of \$54.08 NNN. (23 Total)
- A two-level subterranean parking garage will provide 449 spaces and 41 surface spaces. There will be an additional 129 spaces provided by a mechanical lift system. In total 619 spaces will be available. The residential units will share the parking garage with the entire project. The apartments have been allocated 129 spaces and each unit will be assigned at least one space with two-bedroom units assigned two spaces. The Hotel is allocated 198 spaces, and the retail is allocated 227 spaces.

OFFERING SUMMARY



List Price
Call For Offers



Apt. Units/Retail Spaces
87/23



Hotel Keys
225

BUILDING PARAMETERS & VALUATION CONCLUSIONS

Address:	101-111 W Valley Blvd
Total: Lot Size SF / Building SF	98,881 / 527,141
Hotel SF	193,775
Residential GBA SF / Rentable SF	84,892 / 70,215
Retail GBA SF / Rentable SF	55,872 / 40,986
Total Garage SF / Parking Spaces	210,101 / 619
As-Is Value (Appraised)	
Hotel As-Is Value: (Appraised)	\$40,400,000
Residential As-Is Value: (Appraised)	\$17,300,000
Retail Plaza As-Is Value: (Appraised)	\$28,500,000
Total As-Is Value: (Appraised)	\$86,200,000
Stabilized value (Appraised)	
Hotel Stabilized Value: (Appraised)	\$54,600,000
Residential Stabilized Value: (Appraised)	\$33,100,000
Retail: Stabilized Value: (Appraised)	\$35,200,000
Total Stabilized Value: (Appraised)	\$122,900,000



PHYSICAL CHARACTERISTICS - TOTAL PROJECT //



PHYSICAL CHARACTERISTICS - TOTAL PROJECT

- Foundation: Reinforced concrete slab
- Construction: Steel reinforced masonry columns with masonry and glass curtain walls
- Exterior Walls: EIFS and masonry
- Roof: Flat
- Roof Surface: Waterproof membrane
- HVAC: Central HVAC, Individual thermostats
- HVAC: Roof mounted
- Plumbing: PVC, steel, copper, and cast iron piping throughout the building
- Insulation: Assumed to be adequate
- Electrical: Master meter (Multi Family - Individually metered)
- Lighting: Varies, generally LED
- Doors: Glass and metal
- Windows: Thermal windows in aluminum frames
- Flooring: Varies: generally carpet and tile
- Fire System: 100% sprinklered
- Security: Security monitors
- Emergency Power: Back-up generator
- Elevators: 6

// REPLACEMENT COSTS & ALLOCATIONS

REPLACEMENT COSTS, ALLOCATIONS, & LOAN SUMMARY

- Current improvements to the proposed subject property, using modern materials and current standards, design and layout.
- Direct Costs: Labor, materials, equipment, and contractors overhead and profit. In addition such as architectural and engineering fees, and interest loan funds.
- Indirect Costs: Buyer should note an allowance for the following costs that are not contained within MVS. Taxes, and carrying costs on land during construction, legal and accounting fees, and marketing.
- Entrepreneurial Profit: Typically 10-20%, as such, the estimate of the incentive allowance of 15% of total direct and indirect costs is appropriate.
- FF&E: Based on further review of the subject property, the value of the FF&E as new is approximately \$20,000 per unit. or a total of replacement cost of \$4,500,000
- Total Allocations Paid: 03/31/2023 - \$65,960,310
- Remaining Allocations: 03/31/2023 - \$9,418,792
- Loan Type: C-PACE
- Assumable: Yes
- Non-Recourse
- Amortization: 25 Years
- Interest Rate: 5.25%
- Loan Balance as of May 2023: \$40,433,622.66
- Loan Commencement: April 2021
- Annual Debt Service: \$1.6M
- Monthly Payment: Indicated on Tax Bill



CURIO COLLECTION BY HILTON // A Global Portfolio Of Remarkable Hotels

CURIO COLLECTION BY HILTON™















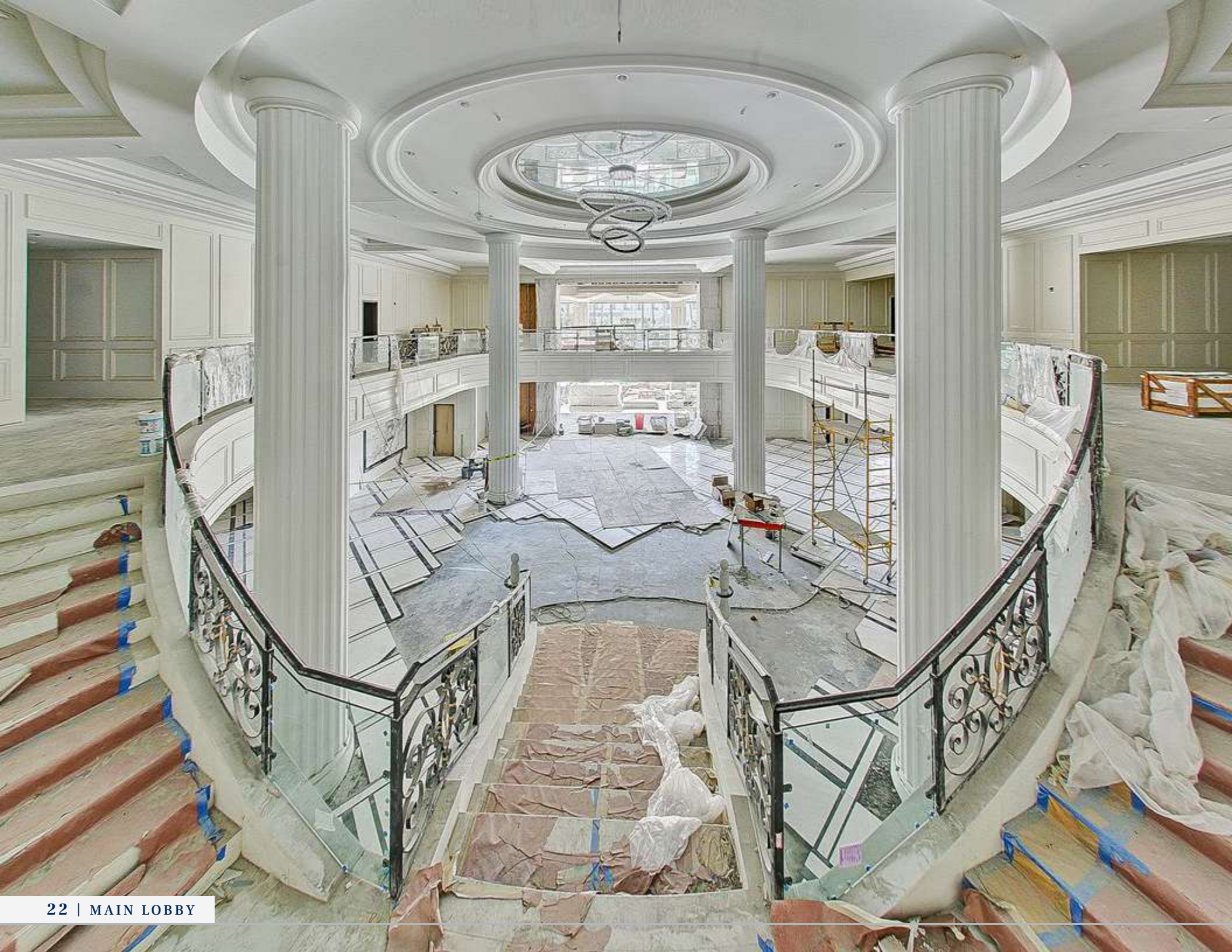






























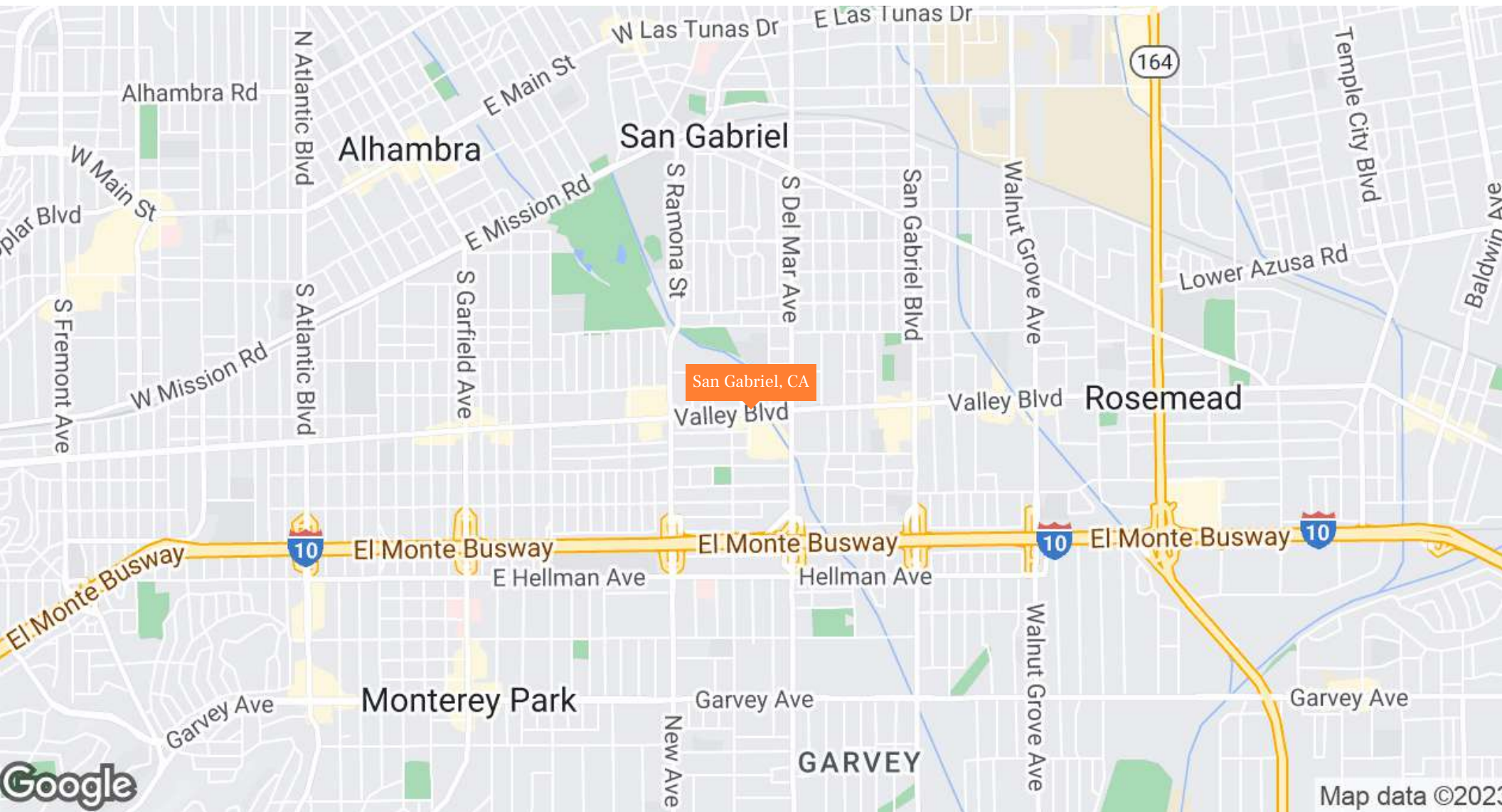








REGIONAL MAP // Curio Hotel, Multi Family, And Retail Plaza



Curio Hotel, Multi Family, And Retail Plaza // RETAILER MAP



SECTION 2

Financial Analysis

10 YEAR FORECAST UPON STABILIZATION

HOTEL VALUE CONCLUSION

RENT ROLL & TENANT OVERVIEW

CASH FLOW AS STABILIZED

RETAIL VALUE CONCLUSION

UNIT MIX & POTENTIAL GROSS RENT

MULTI-FAMILY VALUE CONCLUSION

Income Capitalization Approach - Hotel

TEN-YEAR PROJECTION OF INCOME AND EXPENSE - PROSPECTIVE MARKET VALUE UPON STABILIZATION																				
Curio Hotel																				
Period:	2023/24 (Stabilized)		2024/25		2025/26		2026/27		2027/28		2028/29		2029/30		2030/31		2031/32		2032/33	
Projection Year:	3		4		5		6		7		8		9		10		11		12	
Days Open	365		365		365		365		365		365		365		365		365		365	
Number of Rooms	225		225		225		225		225		225		225		225		225		225	
Occupied Rooms	64,058		64,879		64,879		64,879		64,879		64,879		64,879		64,879		64,879		64,879	
Occupancy Rate	78.0%		79.0%		79.0%		79.0%		79.0%		79.0%		79.0%		79.0%		79.0%		79.0%	
Average Daily Room Rate (ADR)	\$156.43		\$162.66		\$167.54		\$172.57		\$177.75		\$183.08		\$188.57		\$194.23		\$200.06		\$206.06	
Revenue Per Avail. Room (RevPAR)	\$122.02		\$128.50		\$132.36		\$136.33		\$140.42		\$144.63		\$148.97		\$153.44		\$158.05		\$162.79	
DEPARTMENTAL REVENUES	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Rooms	\$10,020,593	75.1%	\$10,553,218	75.3%	\$10,869,828	75.3%	\$11,196,169	75.3%	\$11,532,242	75.3%	\$11,878,047	75.3%	\$12,234,233	75.3%	\$12,601,448	75.3%	\$12,979,492	75.3%	\$13,368,876	75.3%
Food & Beverage	\$1,852,673	13.9%	\$1,940,424	13.8%	\$1,998,639	13.8%	\$2,058,632	13.8%	\$2,120,417	13.8%	\$2,184,007	13.8%	\$2,249,506	13.8%	\$2,317,017	13.8%	\$2,386,527	13.8%	\$2,458,123	13.8%
Other Oper. Department Revenue	\$927,321	7.0%	\$965,876	6.9%	\$994,853	6.9%	\$1,024,710	6.9%	\$1,055,460	6.9%	\$1,087,116	6.9%	\$1,119,722	6.9%	\$1,153,323	6.9%	\$1,187,922	6.9%	\$1,223,560	6.9%
Miscellaneous Income	\$540,937	4.1%	\$563,428	4.0%	\$580,331	4.0%	\$597,747	4.0%	\$615,685	4.0%	\$634,151	4.0%	\$653,171	4.0%	\$672,772	4.0%	\$692,955	4.0%	\$713,743	4.0%
Total Operating Revenue	\$13,341,524	100.0%	\$14,022,946	100.0%	\$14,443,650	100.0%	\$14,877,258	100.0%	\$15,323,803	100.0%	\$15,783,321	100.0%	\$16,256,632	100.0%	\$16,744,559	100.0%	\$17,246,896	100.0%	\$17,764,303	100.0%
DEPARTMENTAL EXPENSES	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Rooms	\$2,441,150	24.4%	\$2,536,993	24.0%	\$2,613,104	24.0%	\$2,691,521	24.0%	\$2,772,284	24.0%	\$2,855,437	24.0%	\$2,941,086	24.0%	\$3,029,336	24.0%	\$3,120,216	24.0%	\$3,213,823	24.0%
Food & Beverage	\$1,352,343	73.0%	\$1,408,569	72.6%	\$1,450,827	72.6%	\$1,494,368	72.6%	\$1,539,212	72.6%	\$1,585,377	72.6%	\$1,632,928	72.6%	\$1,681,929	72.6%	\$1,732,387	72.6%	\$1,784,358	72.6%
Other Oper. Department Expense	\$460,811	49.7%	\$477,303	49.4%	\$491,622	49.4%	\$506,374	49.4%	\$521,567	49.4%	\$537,212	49.4%	\$553,327	49.4%	\$569,929	49.4%	\$587,027	49.4%	\$604,638	49.4%
Total Departmental Expenses	\$4,254,305	31.9%	\$4,422,865	31.5%	\$4,555,553	31.5%	\$4,692,263	31.5%	\$4,833,063	31.5%	\$4,978,027	31.5%	\$5,127,341	31.5%	\$5,281,194	31.5%	\$5,439,630	31.5%	\$5,602,819	31.5%
TOTAL DEPARTMENTAL INCOME	\$9,087,219	68.1%	\$9,600,081	68.5%	\$9,888,097	68.5%	\$10,184,995	68.5%	\$10,490,740	68.5%	\$10,805,294	68.5%	\$11,129,292	68.5%	\$11,463,365	68.5%	\$11,807,266	68.5%	\$12,161,484	68.5%
UNDISTRIBUTED OPERATING EXPENSES	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Administrative & General	\$1,209,084	9.1%	\$1,251,727	8.9%	\$1,289,279	8.9%	\$1,327,964	8.9%	\$1,367,808	8.9%	\$1,408,838	8.9%	\$1,451,099	8.9%	\$1,494,637	8.9%	\$1,539,476	8.9%	\$1,585,660	8.9%
Marketing	\$760,181	5.7%	\$789,395	5.6%	\$813,077	5.6%	\$837,476	5.6%	\$862,605	5.6%	\$888,479	5.6%	\$915,129	5.6%	\$942,588	5.6%	\$970,866	5.6%	\$999,992	5.6%
Royalty/Franchise Fees	\$266,830	2.0%	\$280,459	2.0%	\$288,873	2.0%	\$743,863	5.0%	\$766,190	5.0%	\$789,166	5.0%	\$812,832	5.0%	\$837,228	5.0%	\$862,345	5.0%	\$888,215	5.0%
Property Operations & Maintenance	\$543,408	4.1%	\$562,574	4.0%	\$579,451	4.0%	\$596,838	4.0%	\$614,745	4.0%	\$633,186	4.0%	\$652,179	4.0%	\$671,747	4.0%	\$691,899	4.0%	\$712,656	4.0%
Utilities	\$380,386	2.9%	\$393,802	2.8%	\$405,616	2.8%	\$417,786	2.8%	\$430,322	2.8%	\$443,230	2.8%	\$456,525	2.8%	\$470,223	2.8%	\$484,330	2.8%	\$498,859	2.8%
Information & Telecomm Systems	\$151,371	1.1%	\$157,507	1.1%	\$162,232	1.1%	\$167,101	1.1%	\$172,115	1.1%	\$177,277	1.1%	\$182,595	1.1%	\$188,074	1.1%	\$193,716	1.1%	\$199,528	1.1%
Total Undistributed Operating Expenses	\$3,311,260	24.8%	\$3,435,463	24.5%	\$3,538,528	24.5%	\$4,091,028	27.5%	\$4,213,785	27.5%	\$4,340,176	27.5%	\$4,470,359	27.5%	\$4,604,497	27.5%	\$4,742,632	27.5%	\$4,884,910	27.5%
MANAGEMENT FEES	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Base Management Fee	\$400,246	3.0%	\$420,688	3.0%	\$433,309	3.0%	\$446,318	3.0%	\$459,714	3.0%	\$473,500	3.0%	\$487,699	3.0%	\$502,337	3.0%	\$517,407	3.0%	\$532,929	3.0%
HOUSE PROFIT (IBNOIE)	\$5,375,713	40.3%	\$5,743,930	41.0%	\$5,916,259	41.0%	\$5,647,650	38.0%	\$5,817,240	38.0%	\$5,991,618	38.0%	\$6,171,233	38.0%	\$6,356,532	38.0%	\$6,547,228	38.0%	\$6,743,645	38.0%
NON-OPERATING INCOME & EXPENSES	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Property Taxes	\$734,711	5.5%	\$749,405	5.3%	\$764,393	5.3%	\$779,681	5.2%	\$795,274	5.2%	\$811,180	5.1%	\$827,404	5.1%	\$843,952	5.0%	\$860,831	5.0%	\$878,047	4.9%
Insurance	\$141,356	1.1%	\$145,596	1.0%	\$149,964	1.0%	\$154,463	1.0%	\$159,097	1.0%	\$163,870	1.0%	\$168,786	1.0%	\$173,849	1.0%	\$179,065	1.0%	\$184,437	1.0%
Reserve for Replacement	\$533,661	4.0%	\$560,918	4.0%	\$577,746	4.0%	\$595,090	4.0%	\$612,952	4.0%	\$631,333	4.0%	\$650,265	4.0%	\$669,782	4.0%	\$689,876	4.0%	\$710,572	4.0%
Total Non-Operating Charges	\$1,409,727	10.6%	\$1,455,919	10.4%	\$1,492,103	10.3%	\$1,529,234	10.3%	\$1,567,323	10.2%	\$1,606,383	10.2%	\$1,646,455	10.1%	\$1,687,583	10.1%	\$1,729,771	10.0%	\$1,773,056	10.0%
NET OPERATING INCOME (EBITDA-LR)	\$3,965,986	29.7%	\$4,288,011	30.6%	\$4,424,156	30.6%	\$4,118,415	27.7%	\$4,249,917	27.7%	\$4,385,236	27.8%	\$4,524,779	27.8%	\$4,668,948	27.9%	\$4,817,456	27.9%	\$4,970,588	28.0%
OPERATING RATIOS																				
Food & Beverage to Rooms	18.5%		18.4%		18.4%		18.4%		18.4%		18.4%		18.4%		18.4%		18.4%		18.4%	
Other Oper. Department Revenue to Rooms	9.3%		9.2%		9.2%		9.2%		9.2%		9.2%		9.2%		9.2%		9.2%		9.2%	
Miscellaneous Income to Rooms	5.4%		5.3%		5.3%		5.3%		5.3%		5.3%		5.3%		5.3%		5.3%		5.3%	
Royalty/Franchise Fees to Rooms	2.7%		2.7%		2.7%		6.6%		6.6%		6.6%		6.6%		6.6%		6.6%		6.6%	

DISCOUNTED CASH FLOW ANALYSIS

Calculation of Prospective Market Value, Upon Stabilization
Curio Hotel

Projection Period	Projection Year	Net Operating Income (NOI)		Discount Factor	Present Value of NOI	Cash on Cash Return	Composition of Value
				9.25%	(in 2023/24 dollars)		
3	2023/24 (Stabilized)	\$3,965,986	x	0.91533	\$3,630,193	7.26%	6.65%
4	2024/25	\$4,288,011	x	0.83783	\$3,592,634	7.85%	6.58%
5	2025/26	\$4,424,156	x	0.76689	\$3,392,861	8.10%	6.22%
6	2026/27	\$4,118,415	x	0.70196	\$2,890,975	7.54%	5.30%
7	2027/28	\$4,249,917	x	0.64253	\$2,730,695	7.78%	5.00%
8	2028/29	\$4,385,236	x	0.58813	\$2,579,077	8.03%	4.73%
9	2029/30	\$4,524,779	x	0.53833	\$2,435,831	8.29%	4.46%
10	2030/31	\$4,668,948	x	0.49275	\$2,300,634	8.55%	4.22%
11	2031/32	\$4,817,456	x	0.45103	\$2,172,825	8.82%	3.98%
12	2032/33	\$4,970,588	x	0.41284	\$2,052,076	9.10%	3.76%
Total/Net Present Value of NOI:		\$44,413,493			\$27,777,801	8.13%	50.90%

Reversion Analysis

Proj. Period	Projection Year	NOI (Before Taxes)	Loaded Terminal Rate	Reversion Value
13	2033/34	\$6,024,095	÷ 9.10%	\$66,230,692
Less: Transactional Costs			x 2.00%	<u>\$1,324,614</u>
Net Reversion				\$64,906,078
Discount Factor			0.41284	
Total Present Value of Reversion				\$26,796,058
Composition of Value				<u>49.10%</u>
Indicated Value				\$54,573,860

Valuation Analysis and Conclusions

Indicated Prospective Market Value, Upon Stabilization				\$54,573,860
Rounded				\$54,600,000
Number of Rooms				225
Value Estimate Per Room				\$242,667
Analysis Period:		First 2021/22	Stabilized 2023/24	Trend Average
Projection Period:		1	3	-
Analysis Period:		1	3	-
Net Operating Income*		\$1,460,438	\$3,965,986	\$2,713,212
Implied Capitalization Rate		2.68%	7.27%	4.97%

* Historical year data expressed to reflect market-oriented franchise fees, management fees and reserves for replacement.

OVERVIEW OF VALUE CONCLUSIONS - HOTEL

Methodology for	As Is (WIP)	Upon Completion	Upon Stabilization
Market Value Conclusions	December 10, 2020	July 1, 2021	July 1, 2023
Sales Comparison Approach			
Adjusted Low End of Range*	-	\$44,500,000	\$51,800,000
Adjusted High End of Range*	-	\$69,900,000	\$77,200,000
Concluded Value*	-	\$49,400,000	\$56,700,000
Income Approach			
Discounted Cash Flow	\$42,000,000	\$49,400,000	\$56,700,000
Reconciled Value Conclusion	\$42,000,000	\$49,400,000	\$56,700,000
Per Room	\$186,667	\$219,556	\$252,000

Rent Roll / Tenant Overview

A summary rent roll for the property is shown below.

Rent Roll														
Suite		Rentable	Lease Term		Option	Rem.	Annualized In-Place Rent*		Rent Escalations		Year 1 Contract Rent*		Year 1 Market Rent	
Number	Tenant	Area (SF)	Start	End	End	Mos.	\$ Total	\$ PSF	% CAG	Input Method	\$ Total	\$ PSF	\$ Total	\$ PSF
101	Vacant	2,733	Jul-21	Jun-26		0	\$180,378	\$66.00			\$183,084	\$66.99	\$180,378	\$66.00
102	Vacant	1,380	Jul-21	Jun-26		0	\$91,080	\$66.00			\$92,446	\$66.99	\$91,080	\$66.00
103	Shibuyala	1,514	Jul-21	Jun-26		54	\$96,290	\$63.60	3.00%	% Increase	\$97,735	\$64.55	\$99,924	\$66.00
105	Vacant	1,113	Aug-21	Jul-26		0	\$73,458	\$66.00			\$74,376	\$66.83	\$73,458	\$66.00
108	Vacant	1,167	Aug-21	Jul-26		0	\$77,022	\$66.00			\$77,985	\$66.83	\$77,022	\$66.00
107	Japanese Ramen	1,523	Jul-21	Jun-31		114	\$102,346	\$67.20	3.00%	% Increase	\$103,881	\$68.21	\$100,518	\$66.00
106	Vacant	1,563	Aug-21	Jul-26		0	\$103,158	\$66.00			\$104,447	\$66.83	\$103,158	\$66.00
109	Vacant	2,098	Sep-21	Aug-26		0	\$138,468	\$66.00			\$139,853	\$66.66	\$138,468	\$66.00
110	Vacant	1,168	Sep-21	Aug-26		0	\$77,088	\$66.00			\$77,859	\$66.66	\$77,088	\$66.00
111	Vacant	3,491	Sep-21	Aug-26		0	\$230,406	\$66.00			\$232,710	\$66.66	\$230,406	\$66.00
112	Vacant	1,200	Sep-21	Aug-26		0	\$79,200	\$66.00			\$79,992	\$66.66	\$79,200	\$66.00
113	Vacant	1,079	Sep-21	Aug-26		0	\$61,503	\$57.00			\$62,118	\$57.57	\$61,503	\$57.00
115	Vacant	1,235	Oct-21	Sep-26		0	\$70,395	\$57.00			\$70,923	\$57.43	\$70,395	\$57.00
116	Hair Salon	1,008	Jul-21	Jun-26		54	\$57,456	\$57.00	3.00%	% Increase	\$58,318	\$57.86	\$57,456	\$57.00
117	Vacant	1,185	Oct-21	Sep-26		0	\$67,545	\$57.00			\$68,052	\$57.43	\$67,545	\$57.00
118	Vacant	1,086	Oct-21	Sep-26		0	\$61,902	\$57.00			\$62,366	\$57.43	\$61,902	\$57.00
119	Vacant	870	Oct-21	Sep-26		0	\$49,590	\$57.00			\$49,962	\$57.43	\$49,590	\$57.00
120	Vacant	920	Oct-21	Sep-26		0	\$52,440	\$57.00			\$52,833	\$57.43	\$52,440	\$57.00
121	Vacant	925	Oct-21	Sep-26		0	\$52,725	\$57.00			\$53,120	\$57.43	\$52,725	\$57.00
208	Vacant	1,113	Oct-21	Sep-26		0	\$40,068	\$36.00			\$40,369	\$36.27	\$40,068	\$36.00
218	Vacant	3,665	Oct-21	Sep-26		0	\$131,940	\$36.00			\$132,930	\$36.27	\$131,940	\$36.00
228	Vacant	7,039	Oct-21	Sep-26		0	\$253,404	\$36.00			\$255,305	\$36.27	\$253,404	\$36.00
238	Vacant	1,911	Oct-21	Sep-26		0	\$68,796	\$36.00			\$69,312	\$36.27	\$68,796	\$36.00
Total (Average)		40,986					\$2,216,658	\$54.08			\$2,239,974	\$54.65	\$2,218,464	\$54.13
Occupied Space		4,045				77	\$256,092	\$63.31			\$259,933	\$64.26	\$257,898	\$63.76
Vacant Space		36,941					\$1,960,566	\$53.07			\$1,980,041	\$53.60	\$1,960,566	\$53.07

* Annualized In-Place Rent represents Potential Base Rent plus CPI Increases for Month 1 annualized. Vacant space is shown at market.

* Year 1 Contract Rent includes Potential Base Rent, CPI Increases, Step Rent and projected Market Rent for leases escalating or expiring during Year 1.

Schedule of Prospective Cash Flows – As Stabilized

Discounted Cash Flow Summary											
Year	1	2	3	4	5	6	7	8	9	10	CAGR
Begins	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	Over Hold
Potential Base Rent	\$2,239,974	\$2,307,174	\$2,376,389	\$2,447,681	\$2,498,641	\$2,539,551	\$2,615,738	\$2,694,210	\$2,775,036	\$2,855,092	2.7%
Lost Absorption / Turnover Rent	\$0	\$0	\$0	\$0	(\$595,942)	\$0	\$0	\$0	\$0	(\$291,618)	
Free Rent	\$0	\$0	\$0	\$0	(\$107,132)	(\$73,800)	\$0	\$0	\$0	(\$9,836)	
Scheduled Base Rent	\$2,239,974	\$2,307,174	\$2,376,389	\$2,447,681	\$1,795,567	\$2,465,752	\$2,615,738	\$2,694,210	\$2,775,036	\$2,553,638	2.7%
CPI Increases	\$0	\$0	\$0	\$0	\$0	\$6,698	\$79,473	\$156,608	\$238,300	\$287,058	
Percentage Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Expense Recoveries	\$677,869	\$693,565	\$709,638	\$726,099	\$546,900	\$756,774	\$778,477	\$798,679	\$819,445	\$758,633	2.4%
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Potential Gross Revenue	\$2,917,844	\$3,000,738	\$3,086,027	\$3,173,780	\$2,342,467	\$3,229,223	\$3,473,687	\$3,649,497	\$3,832,781	\$3,599,330	3.5%
Vacancy and Credit Loss	(\$291,784)	(\$300,074)	(\$308,603)	(\$317,378)	(\$160,757)	(\$322,922)	(\$347,369)	(\$364,950)	(\$383,278)	(\$265,863)	3.5%
Effective Revenue	\$2,626,059	\$2,700,665	\$2,777,424	\$2,856,402	\$2,181,710	\$2,906,301	\$3,126,319	\$3,284,547	\$3,449,503	\$3,333,467	3.5%
Real Estate Taxes	\$451,538	\$460,569	\$469,780	\$479,176	\$488,759	\$498,534	\$508,505	\$518,675	\$529,049	\$535,463	2.0%
Insurance	\$20,493	\$21,108	\$21,741	\$22,393	\$23,065	\$23,757	\$24,470	\$25,204	\$25,960	\$26,739	3.0%
Management	\$78,782	\$81,020	\$83,323	\$85,692	\$65,451	\$87,189	\$93,790	\$98,536	\$103,485	\$100,004	3.5%
Common Area Maintenance	\$122,958	\$126,647	\$130,446	\$134,360	\$138,390	\$142,542	\$146,818	\$151,223	\$155,760	\$160,432	3.0%
General/Administrative	\$4,099	\$4,222	\$4,348	\$4,479	\$4,613	\$4,751	\$4,894	\$5,041	\$5,192	\$5,348	3.0%
Operating Expenses	\$677,869	\$693,565	\$709,638	\$726,099	\$720,279	\$756,774	\$778,477	\$798,679	\$819,445	\$827,986	2.4%
Net Operating Income	\$1,948,190	\$2,007,100	\$2,067,786	\$2,130,303	\$1,461,431	\$2,149,527	\$2,347,842	\$2,485,868	\$2,630,058	\$2,505,481	3.8%
Tenant Improvements	\$0	\$0	\$0	\$0	\$208,650	\$219,700	\$0	\$0	\$0	\$18,878	
Leasing Commissions	\$0	\$0	\$0	\$0	\$309,325	\$213,084	\$0	\$0	\$0	\$28,401	
Capital Expenditures	\$12,296	\$12,665	\$13,045	\$13,436	\$13,839	\$14,254	\$14,682	\$15,122	\$15,576	\$16,043	3.0%
Leasing & Capital Costs	\$12,296	\$12,665	\$13,045	\$13,436	\$531,814	\$447,039	\$14,682	\$15,122	\$15,576	\$63,322	3.0%
Cash Flow Before Debt Service	\$1,935,894	\$1,994,435	\$2,054,742	\$2,116,867	\$929,617	\$1,702,489	\$2,333,160	\$2,470,746	\$2,614,482	\$2,442,158	3.8%

Additional KPIs

Effective Economic Occupancy	90.0%	90.0%	90.0%	90.0%	93.1%	90.0%	90.0%	90.0%	90.0%	92.6%
Cash on Cash Return	5.5%	5.7%	5.8%	6.0%	2.6%	4.8%	6.6%	7.0%	7.4%	6.9%
Year over Year Growth (NOI)		3.0%	3.0%	3.0%	-31.4%	47.1%	9.2%	5.9%	5.8%	-4.7%

General Cash Flow Assumptions

Valuation Scenario:	As Stabilized
Cash Flow Start Date:	1/1/2022
Investment Holding Period:	9.0 Yrs
Analysis Projection Period:	10.0 Yrs
Indicated Market Value:	\$35,200,000

Valuation Matrix

Exit Cap.	Internal Rate of Return			
	6.50%	6.75%	7.00%	7.50%
5.50%	\$38,573,996	\$37,897,985	\$37,236,709	\$36,589,803
5.75%	\$37,472,760	\$36,819,744	\$36,180,930	\$35,555,969
6.00%	\$36,463,294	\$35,831,357	\$35,213,134	\$34,608,287
6.25%	\$35,534,586	\$34,922,041	\$34,322,761	\$33,736,420
6.50%	\$34,677,316	\$34,082,672	\$33,500,878	\$32,931,620

Income Capitalization Approach - Retail

Income Capitalization Approach

Summary of Stabilized Net Operating Income

Item Description	% of Income	\$ / SF	Total \$
Retail Revenue		40,986 SF	
Potential Base Rent		\$54.65	\$2,239,974
Scheduled Base Rent		\$54.65	\$2,239,974
Expense Recoveries		\$16.54	\$677,869
Total Tenant Revenue		\$71.19	\$2,917,844
Vacancy Allowance	-10.00%	(\$7.12)	(\$291,784)
Collection Allowance	0.00%	\$0.00	\$0
Effective Gross Income		\$64.07	\$2,626,059

Operating Expenses

		40,986 SF	
Real Estate Taxes		\$11.01	\$451,362
Insurance		\$0.50	\$20,493
General and Administrative		\$0.10	\$4,099
Management	3.00%	\$1.92	\$78,782
Common Area Maintenance		\$3.00	\$122,958
Total Operating Expenses	26.27%	\$16.83	\$689,989
Net Operating Income		\$47.24	\$1,936,070

Direct Capitalization Method

Value Indication		\$ / SF	Total \$
As Stabilized			
Stabilized Net Operating Income		\$47.24	\$1,936,070
Overall Capitalization Rate			5.50%
As Stabilized Value	Effective Date: 1/1/2022		\$35,201,273
Rounded		\$858.83	\$35,200,000

Valuation Matrix

OAR	Value
5.00%	\$38,721,401
5.25%	\$36,877,525
5.50%	\$35,201,273
5.75%	\$33,670,783
6.00%	\$32,267,834

Estimate of Prospective As Complete Value

As Complete

Prospective As Stabilized Value as of Date of Completion	Effective Date: 7/1/2021	\$35,201,273
Stabilization Discount		(\$2,415,657)
Prospective As Complete Value	Effective Date: 7/1/2021	\$32,785,616
Rounded		\$800.27
		\$32,800,000

Income Capitalization Approach - Residential

Potential Gross Rent					
Unit Description	No. Units	Avg. Contract Rent / Unit	Potential Gross Rent-Contract	Market Rent / Unit	Potential Gross Rent-Market
0 BR/1 BA - 520 SF	0	\$0	\$0	\$1,925	\$0
1 BR/1 BA - 818 SF	0	\$0	\$0	\$2,300	\$0
2 BR/1 BA - 1,025 SF	0	\$0	\$0	\$2,700	\$0
Vacant Units (at market rents)					
0 BR/1 BA - 520 SF	15	\$1,925	\$346,500	\$1,925	\$346,500
1 BR/1 BA - 818 SF	55	\$2,300	\$1,518,000	\$2,300	\$1,518,000
2 BR/1 BA - 1,025 SF	17	\$2,700	\$550,800	\$2,700	\$550,800
Total Vacant	87	\$2,314	\$2,415,300	\$2,314	\$2,415,300
Grand Total	87	\$2,314	\$2,415,300	\$2,314	\$2,415,300

Rental Income		
Subject Historical and Projections	\$/Unit	Total
Dec-2021 Budget	\$26,283	\$2,286,600
	\$27,762	\$2,415,300

Loss to Lease

Loss to Lease			
Subject Historical and Projections	% of RI	\$/Unit	Total
Dec-2021 Budget	0.00%	\$0	\$0
	0.00%	\$0	\$0

✘ The subject is proposed and a loss to lease adjustment is not warranted.

Concessions

Concessions			
Subject Historical and Projections	% of RI	\$/Unit	Total
Dec-2021 Budget	0.00%	\$0	\$0
	2.00%	\$555	\$48,306

✘ The rent comparables are reporting specials at this time.

✘ We conclude that rental concessions will remain common in this market and have project a stabilized rate of 2.0% of rental income.

Income Capitalization Approach - Residential

Income Capitalization Approach			
Summary of Stabilized Net Operating Income			
Item Description	% of Income	\$ / Unit	Total \$
Multifamily Revenue		87 Units	
Rental Income		\$27,762	\$2,415,300
Loss to Lease	0.00%	\$0	\$0
Concessions	-2.00%	(\$555)	(\$48,306)
Potential Rental Income		\$27,207	\$2,366,994
Vacancy	-5.00%	(\$1,360)	(\$118,350)
Collection Loss	-1.00%	(\$272)	(\$23,670)
Effective Rental Income		\$25,574	\$2,224,974
Net Expense Reimbursements		\$1,080	\$93,960
Net Parking Income		\$0	\$0
Net Other Income		\$500	\$43,500
Effective Gross Income		\$27,154	\$2,362,434
Operating Expenses		87 Units	
Real Estate Taxes		\$5,013	\$436,148
Insurance		\$400	\$34,800
Utilities		\$1,100	\$95,700
Repairs and Maintenance		\$1,200	\$104,400
Payroll and Benefits		\$1,500	\$130,500
Non-Revenue Units		\$0	\$0
General and Administrative		\$500	\$43,500
Advertising and Marketing		\$250	\$21,750
Management	3.00%	\$815	\$70,873
Replacement Reserves		\$200	\$17,400
Total Operating Expenses	40.43%	\$10,978	\$955,071
Net Operating Income		\$16,177	\$1,407,363
Direct Capitalization Method			
Value Indication		\$ / Unit	Total \$
As Stabilized			
Stabilized Net Operating Income		\$16,177	\$1,407,363
Overall Capitalization Rate			4.25%
As Stabilized Value	Effective Date: 12/1/2020		\$33,114,424
Rounded		\$380,460	\$33,100,000
	Valuation Matrix		
	OAR	Value	
	3.75%	\$37,529,681	
	4.00%	\$35,184,076	
	4.25%	\$33,114,424	
	4.50%	\$31,274,734	
	4.75%	\$29,628,695	
Escalated Prospective Stabilized Value Indications			
Appreciation Factor (per year)			0.00%
Prospective As Stabilized Value as of Date of Completion	Effective Date: 7/1/2022	\$33,114,424	
Prospective As Stabilized Value as of Date of Stabilization	Effective Date: 2/1/2023	\$33,114,424	
Estimates of Prospective As Stabilized and Prospective Upon Completion Values			
As Stabilized			
Prospective As Stabilized Value as of Date of Stabilization	Effective Date: 2/1/2023	\$33,114,424	
Rounded		\$380,460	\$33,100,000
As Complete			
Prospective As Stabilized Value as of Date of Completion	Effective Date: 7/1/2022	\$33,114,424	
Stabilization Discount		(\$1,000,000)	
Prospective As Complete Value	Effective Date: 7/1/2022	\$32,114,424	
Rounded		\$368,966	\$32,100,000

SECTION 3

Market Overview

HOSPITALITY

MULTI-FAMILY

RETAIL

PLACER.AI - FOOT TRAFFIC HEATMAP

DEMOGRAPHICS

SAN GABRIEL PROJECTS & DEVELOPMENTS

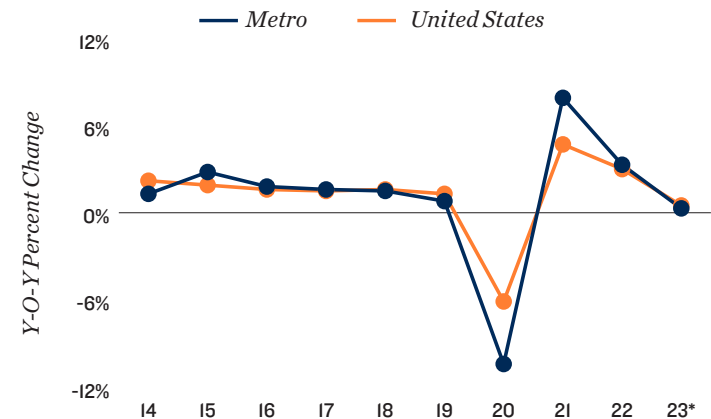
LOS ANGELES

West Coast's Largest Delivery Slate Gauges Pent-Up Demand; Window of Opportunity May Exist for Buyers

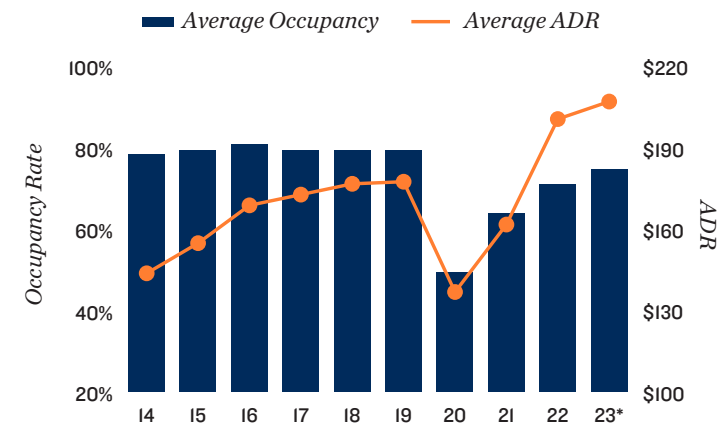
Full recovery hinges on international component. Los Angeles' hospitality industry makes additional strides this year; however, economic headwinds, a sizable local delivery slate and uncertainty surrounding international travel may temper sector momentum. Over the course of 2023, more than 2,200 rooms will be completed metrowide, the third largest annual total this century. The near-term influx of upper midscale, independent and upscale properties will hold yearlong occupancy well-below the pre-pandemic norm, despite the overall number of bookings nearly matching the 2016-2019 average. Cognizant of the metro's international appeal, local organizations and airlines are taking steps to ensure foreign tourism realigns with the pre-health crisis level by 2024. Through March of this year, Los Angeles Tourism is running a large-scale media campaign in Australia, a nation that contributed 421,000 visitors to the market in 2019, the largest overseas source behind China. Additionally, Delta Airlines will add service from New Zealand to Los Angeles in fall.

Buyers likely to broaden their list of targeted submarkets. Investors with experience owning management-intensive properties may view 2023 as a time to acquire Los Angeles-area hotels. Spanning the past four years, the average sales price fell by 20 percent, indicating a window of discounted pricing may exist during a period of improving demand. Furthermore, hotels provided investors with a mid-7 percent average cap rate last year, a return substantially higher than most other commercial real estate segments. While the city of Los Angeles typically accounts for a sizable share of hotel sales, a shift may be upcoming. Within the municipality, a new fee on all real property sales priced over \$5 million is slated to take effect this year. Private investors may respond by targeting smaller economy assets in the city, which often close below this threshold. Others may look outside the area more frequently when targeting larger or higher-quality properties.

Employment Trends



Occupancy & ADR Trends



* Forecast

Sources: CoStar Group, Inc.; STR, Inc.

2023 MARKET FORECAST

Supply
up 2.7%

Construction was underway on 2,940 rooms at the onset of 2023, with 85 percent of these keys slated for completion by year-end. Three projects — two in Downtown Los Angeles and one in Burbank — each account for more than 300 doors.

Occupancy
up 370 bps

Hotel demand increases by 8 percent on an annual basis, allowing occupancy to average 74.7 percent this year. Five of six chain scales are expected to register improvements, highlighted by the economy segment’s 710-basis-point rise.

ADR
up 3.2%

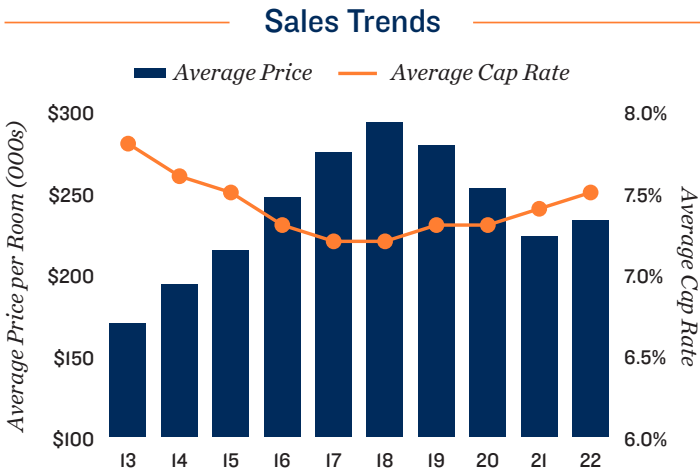
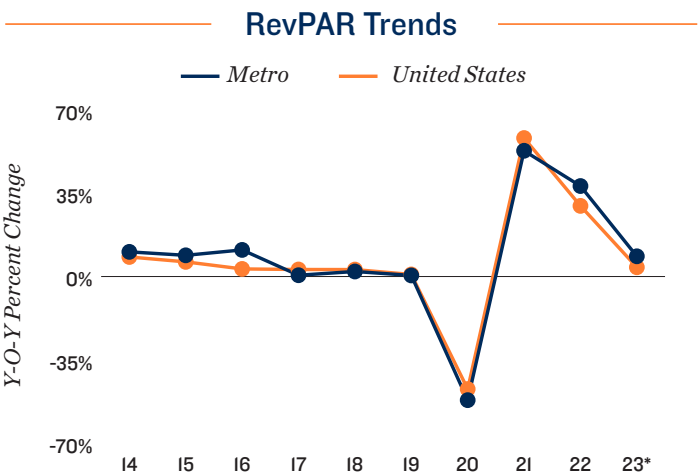
Annual occupancy reaches at least 72 percent across all hotel classes this year, elevating Los Angeles County’s average daily rate to a record \$206.95 per night.

RevPAR
up 8.5%

Demand improvements across the economy, midscale and upper upscale segments support double-digit revenue growth in these sectors, elevating overall metro RevPAR to \$154.56.

Investment

Buyers seeking areas of sparse construction focus on Long Beach and South Bay. The two locales account for nearly 20 percent of metro stock, yet lack additions over the next two years.



* Forecast
Sources: CoStar Group, Inc.; STR, Inc.

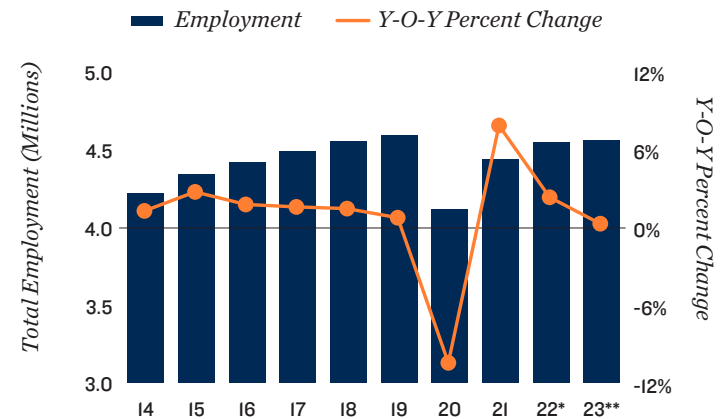
LOS ANGELES

Impacts of Pandemic-Induced Decisions Felt; Risk Averse Investors Scour Lower-Cost Submarkets

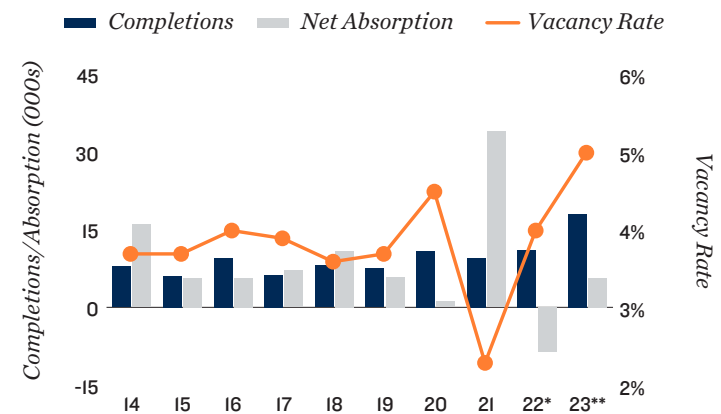
Completions climb as protections wane. Apart from broader economic headwinds, Los Angeles County's apartment sector faces several local happenings that will push year-end vacancy to its highest point since 2010. Beginning in February, tenants across Los Angeles proper must pay their current monthly rent to avoid eviction, with a requirement to pay back all outstanding rent by August. While some tenant protections will remain, the expiration of the moratorium should place eviction activity beyond the pre-pandemic rate. Meanwhile, the volume of units slated for delivery in 2023 will rise by 7,000 on an annual basis. Greater Downtown Los Angeles is the epicenter of upcoming completions. Here, an estimated 10,000 apartments will be added at a time when local Class A vacancy is on par with the long-term average. This suggests local concessions usage and luxury availability will rise over the near term. Elsewhere, Westside Cities and the Greater San Fernando Valley should also feel some supply-side pressure, with each expected to add more than 2,900 units. The wave of rental additions noted across the metro should continue beyond 2023, as at least 50 conventional apartment projects broke ground last year.

Activity in Class C-heavy submarkets reflects buyers' outlook. Home to a nationally tight lower-tier vacancy rate despite its sizable inventory, the metro will remain a focal point for investors targeting older complexes with fewer than 30 units. The recent approval of Proposition ULA — which places a 4.0 percent to 5.5 percent tax on the sale of properties valued at more than \$5 million in the city of Los Angeles — may provide near-term opportunities for buyers targeting these complexes, if owners execute disposition plans prior to the measure taking effect. Areas with some of the most affordable rents should continue to appeal to investors, as these locales should record stable demand for the foreseeable future. South Bay cities and South-east Los Angeles may top investors' lists, as each locale entered this year with 1 to low-2 percent Class C vacancy.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2023 MARKET FORECAST

Employment

up 0.3%

⬆

Positive job creation is noted during 2023; however, the year-end total lands 67,000 roles below the pre-pandemic mark.

Construction

18,000 units

⬆

The pace of stock expansion accelerates this year, growing rental inventory by 1.6 percent. More than three-fourths of the units slated for delivery are in Los Angeles proper.

Vacancy

up 100 bps

⬆

The impact of supply additions and expiring eviction protections outweigh positive net absorption. This increases vacancy to 5.0 percent, the highest year-end recording since 2010.

Rent

up 3.6%

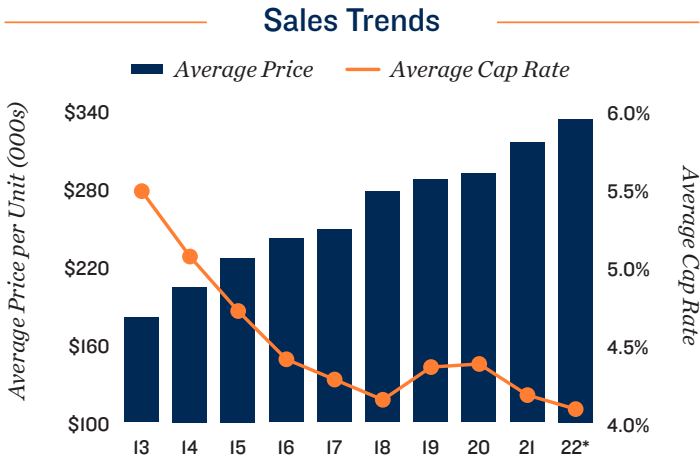
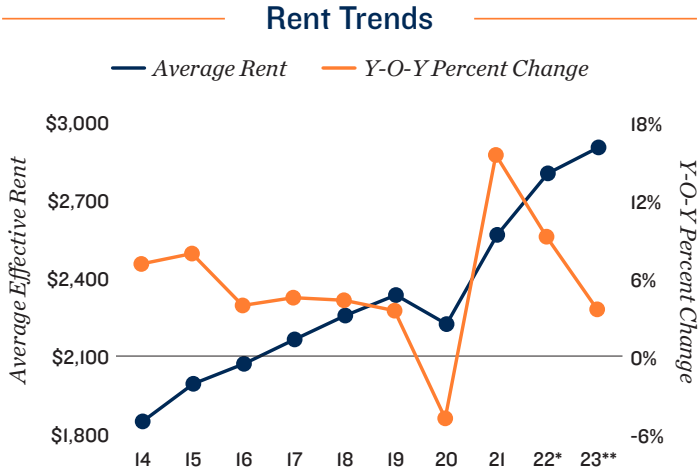
⬆

After rising by nearly 25 percent during the prior two-year interval, the pace of rent growth moderates in 2023. Still, the metro's average effective rate elevates to \$2,900 per month.

Investment

●

The approval of Measure H last year has established rent control in Pasadena, a policy that will impact investor demand for pre-1995-built assets, which are subject to the new restrictions.



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

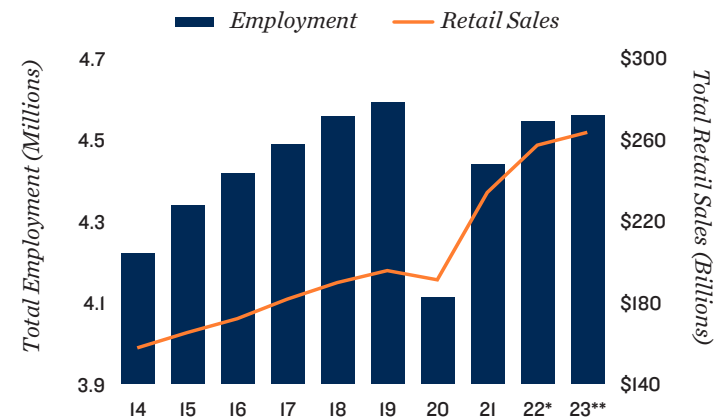
LOS ANGELES

Los Angeles' Retail Makes Headway, Ranking the Metro Among the Top Markets for Vacancy Contraction

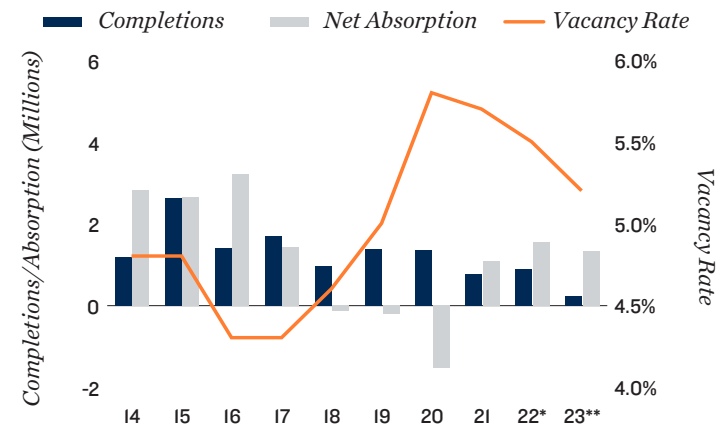
Annual net absorption total reaches seven-year high. Los Angeles entered 2023 with a vacancy rate above its long-term average; however, the metro's retail recovery is making strides. Both single- and multi-tenant availability is trending downward, following positive absorption across most submarkets during the second half of last year. A similar level of retailer demand is expected during 2023, a dynamic that will coincide with historically low delivery volume. This combination will steer expanding vendors to existing stock, aiding properties with available space. Further assistance appears lined up for the sector as major employers are walking back their flexible work models, often requiring staff to be in-office at least three days a week. The near-term rise in foot traffic that may result in Greater Downtown Los Angeles and West Los Angeles would be a welcomed occurrence for existing retailers that rely on midweek patronage. Larger work crowds may also stoke vendor demand for space in the two locales, which are home to the highest availability among major submarkets — accounting for 30 percent of the metro's vacant stock.

In-metro migration trends influence investor decisions. Retail listings in submarkets known for their below-average apartment and office rents are poised to attract investment this year. Recent data indicates additional households and businesses are relocating to these areas to reduce their living expenses and operating costs, heightening demand for nearby stores. Most of these locales, including the San Gabriel Valley and Southeast Los Angeles, are home to the metro's tightest retail vacancies, enhancing the appeal of investment. Within the city of Los Angeles, a new fee on all real property sales priced over \$5 million is slated to take effect this year, requiring buyers to weigh the taxation that awaits at the end of a hold when contemplating a near-term purchase. This may motivate some buyers active within the municipality to target net-leased assets and smaller shopping centers, as these properties are commonly available for less than \$5 million.

Economic Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2023 MARKET FORECAST

Employment
up 0.3%

Despite a third straight year of positive hiring, the number of jobs metrowide remains below the pre-pandemic mark.

Construction
230,000 sq. ft.

Developers increase retail stock by just 0.1 percent, the slowest annual pace dating back to 2007. Deliveries at Inglewood’s Hollywood Park account for more than half of this year’s additions.

Vacancy
down 30 bps

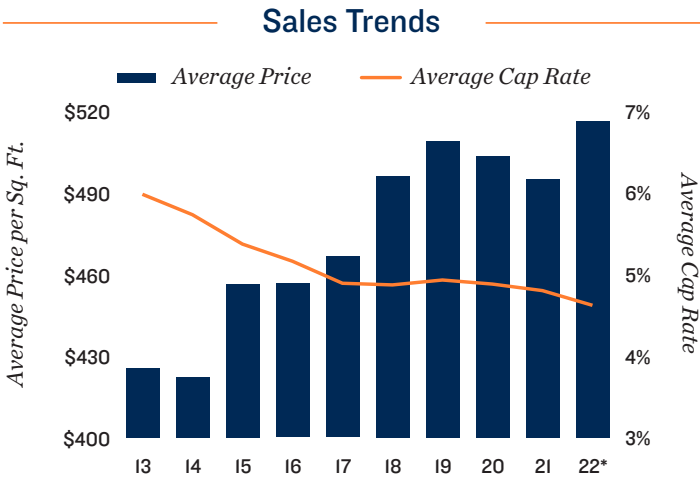
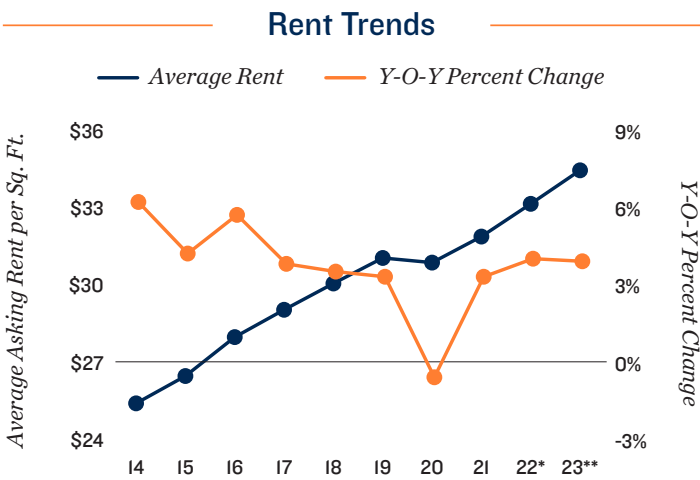
Retailer demand for available square footage is expected to hold strong during 2023, compressing vacancy to 5.2 percent. Still, more than 19 million square feet will be available at year-end.

Rent
up 3.9%

A third consecutive year of positive net absorption and a lack of competition from new supply allow owners to raise the metro’s average asking rent to \$34.40 per square foot.

Investment

Limited land availability for housing projects and industrial facilities will prompt certain investors to acquire retail assets for redevelopment purposes, removing this space



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



Placer.ai

Marcus & Millichap

Market Landscape

May 1, 2022 - Apr 30, 2023

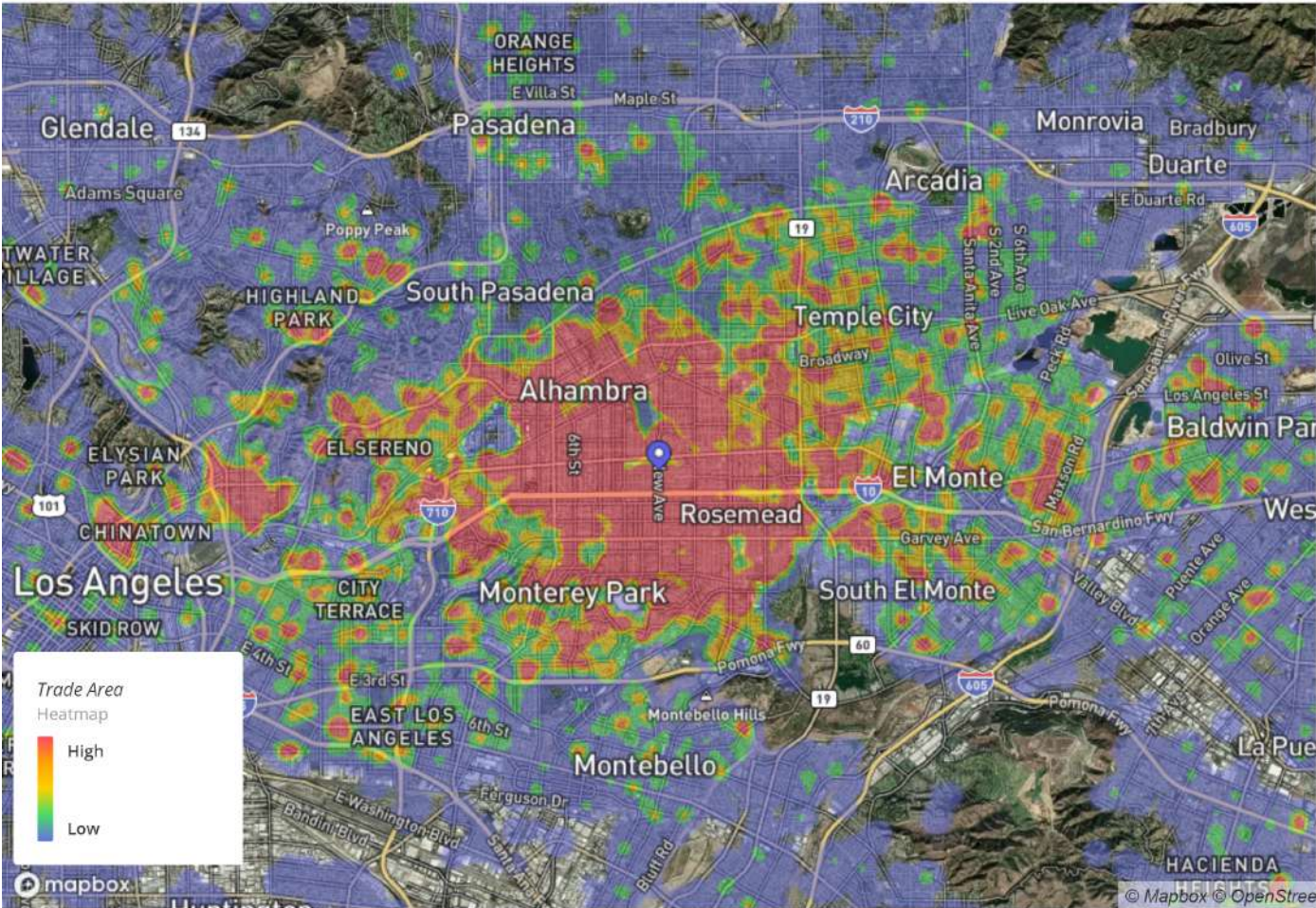
Property:



111 W Valley Blvd San Gabriel

111 W Valley Blvd San Gabriel, San Gabriel, CA

Market Landscape



Home locations are obfuscated for privacy and randomly placed within a census block. They do not represent actual home addresses.

May 1st, 2022 - Apr 30th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)



Curio Hotel, Multi Family, And Retail Plaza // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	35,763	282,971	682,402
2022 Estimate			
Total Population	35,199	278,446	672,292
2010 Census			
Total Population	34,497	272,278	660,430
2000 Census			
Total Population	34,584	272,351	657,826
Daytime Population			
2022 Estimate	29,126	245,804	655,734
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	10,457	89,644	220,569
2022 Estimate			
Total Households	10,265	88,023	216,801
Average (Mean) Household Size	3.4	3.1	3.0
2010 Census			
Total Households	9,942	85,193	210,212
2000 Census			
Total Households	9,927	84,081	206,857
Growth 2022-2027	1.9%	1.8%	1.7%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	10,961	95,218	234,319
2022 Estimate	10,743	93,267	229,782
Owner Occupied	4,911	40,556	102,001
Renter Occupied	5,355	47,467	114,800
Vacant	478	5,244	12,981
Persons in Units			
2022 Estimate Total Occupied Units	10,265	88,023	216,801
1 Person Units	14.4%	18.1%	20.9%
2 Person Units	22.8%	25.8%	26.3%
3 Person Units	20.5%	20.3%	18.5%
4 Person Units	17.9%	16.9%	15.9%
5 Person Units	10.8%	9.0%	8.5%
6+ Person Units	13.7%	10.0%	10.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	5.2%	8.2%	9.5%
\$150,000-\$199,999	5.9%	7.3%	8.2%
\$100,000-\$149,999	16.1%	17.5%	17.9%
\$75,000-\$99,999	15.1%	14.4%	14.3%
\$50,000-\$74,999	16.8%	16.6%	16.3%
\$35,000-\$49,999	12.3%	10.6%	10.1%
\$25,000-\$34,999	8.2%	7.6%	7.2%
\$15,000-\$24,999	11.1%	8.9%	7.8%
Under \$15,000	9.3%	8.7%	8.6%
Average Household Income	\$85,387	\$99,544	\$106,600
Median Household Income	\$63,370	\$71,198	\$74,857
Per Capita Income	\$24,923	\$31,634	\$34,592
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	35,199	278,446	672,292
Under 20	18.6%	19.7%	21.5%
20 to 34 Years	19.8%	20.1%	21.0%
35 to 39 Years	6.3%	6.6%	6.9%
40 to 49 Years	13.7%	13.2%	13.0%
50 to 64 Years	22.8%	21.2%	19.5%
Age 65+	18.8%	19.2%	18.0%
Median Age	44.1	42.8	40.4
Population 25+ by Education Level			
2022 Estimate Population Age 25+	26,661	208,460	488,354
Elementary (0-8)	18.9%	14.5%	13.9%
Some High School (9-11)	10.3%	8.5%	8.7%
High School Graduate (12)	26.3%	23.8%	21.8%
Some College (13-15)	13.4%	14.8%	15.6%
Associate Degree Only	6.4%	7.2%	6.9%
Bachelor's Degree Only	19.6%	21.4%	21.4%
Graduate Degree	5.2%	9.8%	11.7%
Population by Gender			
2022 Estimate Total Population	35,199	278,446	672,292
Male Population	48.6%	48.1%	48.3%
Female Population	51.4%	51.9%	51.7%

DEMOGRAPHICS // Curio Hotel, Multi Family, And Retail Plaza



POPULATION

In 2022, the population in your selected geography is 672,292. The population has changed by 2.2 percent since 2000. It is estimated that the population in your area will be 682,402 five years from now, which represents a change of 1.5 percent from the current year. The current population is 48.3 percent male and 51.7 percent female. The median age of the population in your area is 40.4, compared with the U.S. average, which is 38.6. The population density in your area is 8,559 people per square mile.



HOUSEHOLDS

There are currently 216,801 households in your selected geography. The number of households has changed by 4.8 percent since 2000. It is estimated that the number of households in your area will be 220,569 five years from now, which represents a change of 1.7 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2022, the median household income for your selected geography is \$74,857, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 80.0 percent since 2000. It is estimated that the median household income in your area will be \$87,533 five years from now, which represents a change of 16.9 percent from the current year.

The current year per capita income in your area is \$34,592, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$106,600, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 314,667 people in your selected area were employed. The 2000 Census revealed that 64.0 percent of employees are in white-collar occupations in this geography, and 36.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 24.4 minutes.



HOUSING

The median housing value in your area was \$638,656 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 100,137 owner-occupied housing units and 106,720 renter-occupied housing units in your area. The median rent at the time was \$672.



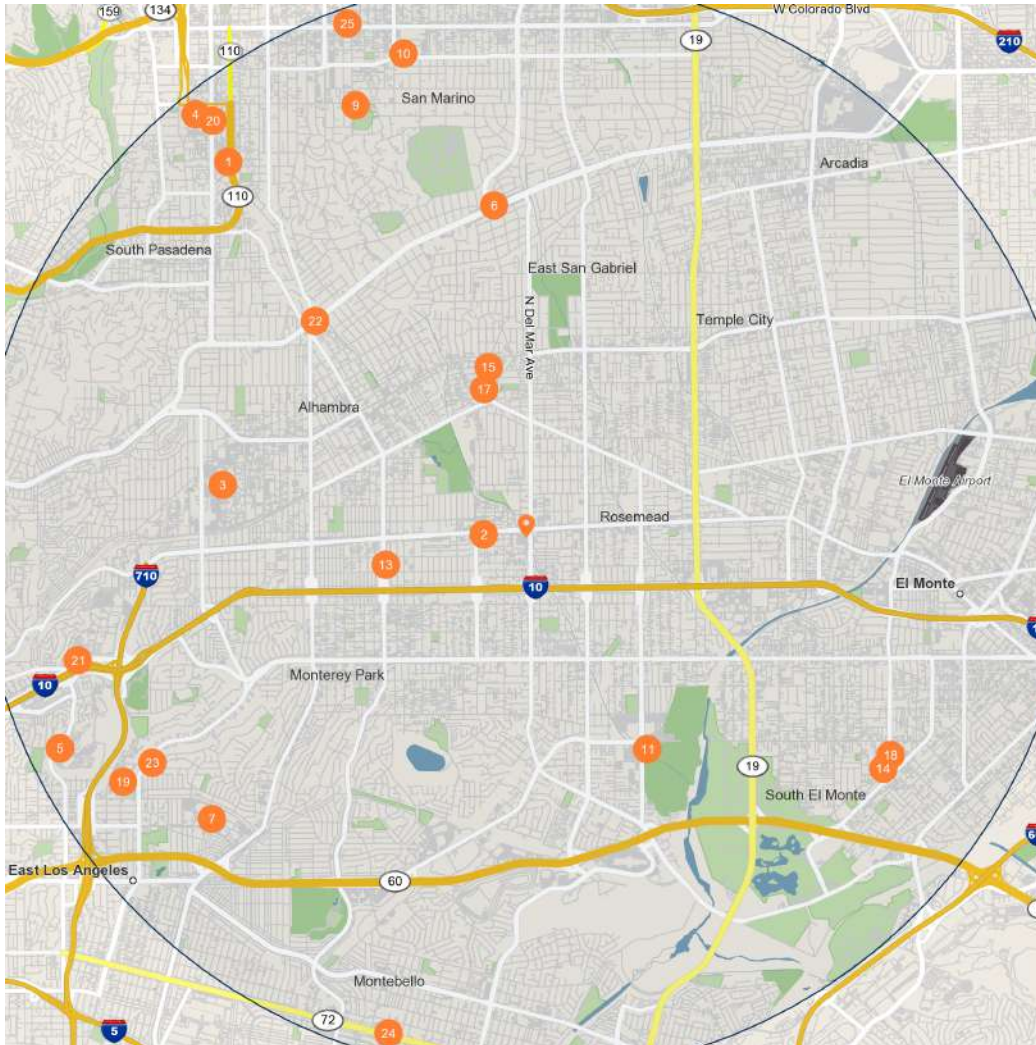
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 11.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 21.4 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 6.9 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 21.8 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 15.6 percent in the selected area compared with the 20.4 percent in the U.S.

Curio Hotel, Multi Family, And Retail Plaza // DEMOGRAPHICS

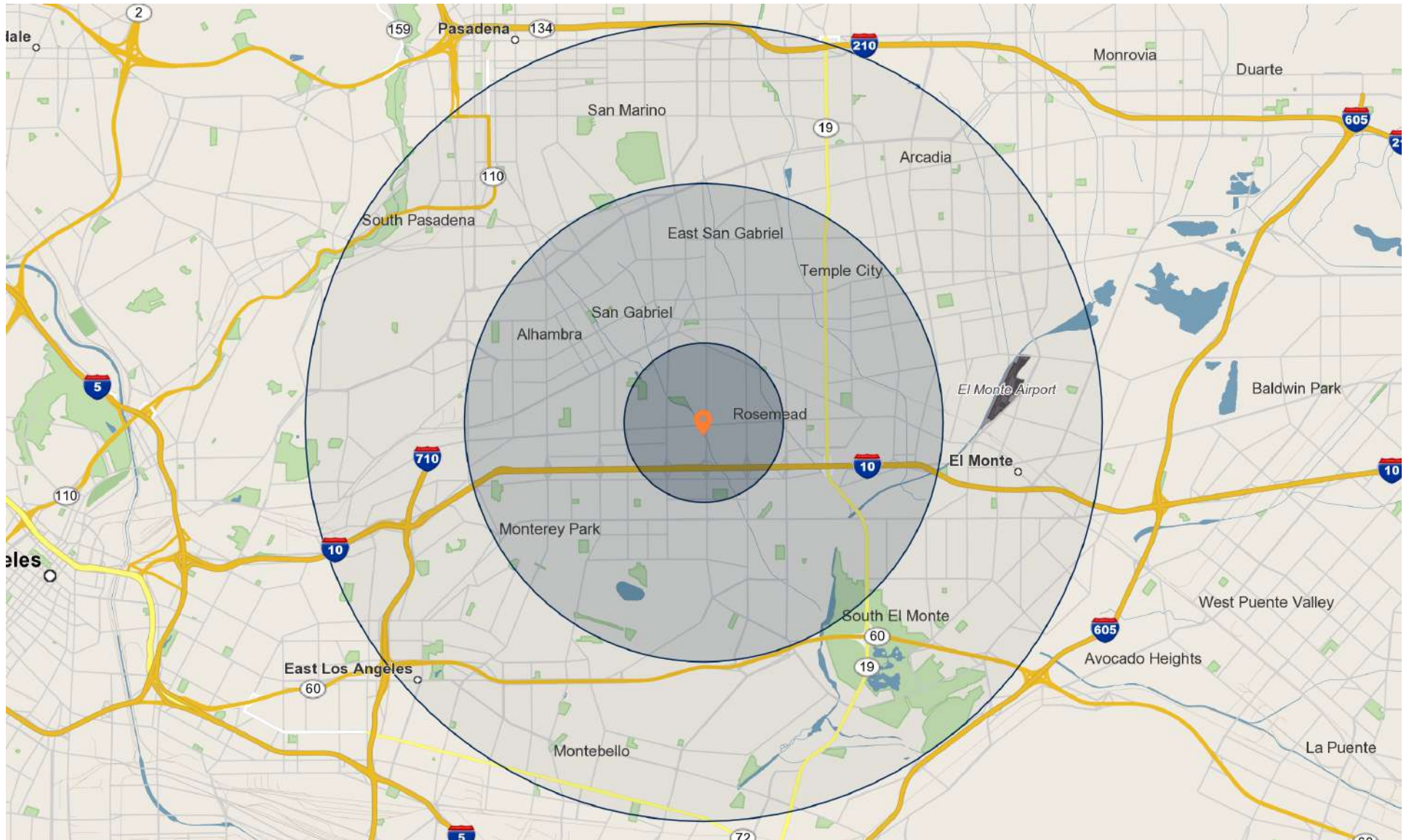


Major Employers

Employees

1	Jacobs Engineering Company	4,000
2	Ahmc Healthcare Inc	3,577
3	County of Los Angeles	2,517
4	Pasadena Hospital Assn Ltd	2,100
5	County of Los Angeles	2,000
6	Feihe International Inc	1,932
7	Los Angeles Cmnty College Dst	1,900
8	County of Los Angeles	1,800
9	California Institute Tech	1,682
10	Pasadena Area Cmnty Cllege Dst	1,600
11	Edison Mssion Midwest Holdings	1,216
12	Southern California Edison Co	1,200
13	Ahmc Healthcare Inc	1,073
14	Ahmc Healthcare Inc	930
15	San Gabriel Valley Medical Ctr	850
16	San Gabriel Valley Med Ctr Aux	800
17	Roman Cath Archb of La	745
18	Interntnal Mdcton Systems Ltd	720
19	Derik Plastics Industries Inc	630
20	Pasadena Hospital Assn Ltd	625
21	Cal State La Univ Aux Svcs Inc	600
22	Zoominfo Technologies LLC	596
23	Guard-Systems Inc	568
24	Beverly Community Hosp Assn	546
25	Kaiser Foundation Hospitals	500

DEMOGRAPHICS // Curio Hotel, Multi Family, And Retail Plaza





PROJECT LOCATION: 508 West Las Tunas Drive, San Gabriel, CA 91776 (Medical Office)

Medical Office under construction of a five-story professional office/medical building with retail and restaurant. A total building area of 96,975 square footage and an adjacent four levels of parking structure with two sub-basement levels of parking. The total parking structure area is 125,360 square feet. The project was reviewed for compliance with the California environmental Quality Act. An Addendum to the adopted MND has been prepared in accordance with the CEQA guidelines.



PROJECT LOCATION: 201-205 South San Gabriel Boulevard, San Gabriel, CA 91776

Rubio Village, slated for a property located at 201 N. San Gabriel Boulevard, calls for the construction of a series of four-story buildings featuring 179 residential units in a mix of stacked flats and townhomes, accompanied by 17,000 square feet of ground-floor commercial space and parking. The project's name derives from the Rubio Wash, a seasonal riverbed which bisects the approximately 2.9-acre project site. Plans call for adding pedestrian bridges across the concrete channel to connect the two sides of Rubio Village.

PACIFIC SQUARE - SAN GABRIEL MIXED USE DEVELOPMENT



700-800 SAN GABRIEL BLVD., SAN GABRIEL CA 91776

ARCHITECT
MEDIA PORTFOLIO
177 E. COLORADO BLVD., 2ND FLR., PASADENA, CA 91105
TEL: 626.577.4732
WWW.MEDIA-PORTFOLIO.COM

ARCHITECT ASSOCIATE
RICHARD ABE, AIA
177 E. COLORADO BLVD., 2ND FLR., PASADENA, CA 91105
TEL: 626.577.4732
WWW.MEDIA-PORTFOLIO.COM

STRUCTURAL ENGINEER
TWO BILLS CONSULTING
2001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100
WWW.TWOBILLS.COM

MECHANICAL, ELECTRICAL, & PLUMBING ENGINEER
J. J. CIVIL ENGINEERS
1001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100
WWW.JJCIVIL.COM

PROJECT TEAM

PROJECT PACIFIC SQUARE SAN GABRIEL
700-800 SAN GABRIEL BLVD., SAN GABRIEL, CA 91776

OWNER MEDIA PORTFOLIO
177 E. COLORADO BLVD., 2ND FLR., PASADENA, CA 91105
TEL: 626.577.4732

ARCHITECT MEDIA PORTFOLIO
177 E. COLORADO BLVD., 2ND FLR., PASADENA, CA 91105
TEL: 626.577.4732

STRUCTURAL ENGINEER TWO BILLS CONSULTING
2001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100

MECHANICAL, ELECTRICAL, & PLUMBING ENGINEER J. J. CIVIL ENGINEERS
1001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100

LANDSCAPE ARCHITECT J. J. CIVIL ENGINEERS
1001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100

ENVIRONMENTAL ENGINEER J. J. CIVIL ENGINEERS
1001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100

GEOTECHNICAL ENGINEER J. J. CIVIL ENGINEERS
1001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100

SOIL REMEDIATION ENGINEER J. J. CIVIL ENGINEERS
1001 N. GARDEN ST., PASADENA, CA 91107
TEL: 626.799.1100

GENERAL NOTES
1. SEE SHEET T-1.1 FOR GENERAL NOTES.
2. SEE SHEET T-1.2 FOR GENERAL NOTES.
3. SEE SHEET T-1.3 FOR GENERAL NOTES.
4. SEE SHEET T-1.4 FOR GENERAL NOTES.
5. SEE SHEET T-1.5 FOR GENERAL NOTES.
6. SEE SHEET T-1.6 FOR GENERAL NOTES.
7. SEE SHEET T-1.7 FOR GENERAL NOTES.
8. SEE SHEET T-1.8 FOR GENERAL NOTES.
9. SEE SHEET T-1.9 FOR GENERAL NOTES.
10. SEE SHEET T-1.10 FOR GENERAL NOTES.

REVISIONS
1. SEE SHEET T-1.1 FOR GENERAL NOTES.
2. SEE SHEET T-1.2 FOR GENERAL NOTES.
3. SEE SHEET T-1.3 FOR GENERAL NOTES.
4. SEE SHEET T-1.4 FOR GENERAL NOTES.
5. SEE SHEET T-1.5 FOR GENERAL NOTES.
6. SEE SHEET T-1.6 FOR GENERAL NOTES.
7. SEE SHEET T-1.7 FOR GENERAL NOTES.
8. SEE SHEET T-1.8 FOR GENERAL NOTES.
9. SEE SHEET T-1.9 FOR GENERAL NOTES.
10. SEE SHEET T-1.10 FOR GENERAL NOTES.

REVISIONS
1. SEE SHEET T-1.1 FOR GENERAL NOTES.
2. SEE SHEET T-1.2 FOR GENERAL NOTES.
3. SEE SHEET T-1.3 FOR GENERAL NOTES.
4. SEE SHEET T-1.4 FOR GENERAL NOTES.
5. SEE SHEET T-1.5 FOR GENERAL NOTES.
6. SEE SHEET T-1.6 FOR GENERAL NOTES.
7. SEE SHEET T-1.7 FOR GENERAL NOTES.
8. SEE SHEET T-1.8 FOR GENERAL NOTES.
9. SEE SHEET T-1.9 FOR GENERAL NOTES.
10. SEE SHEET T-1.10 FOR GENERAL NOTES.

SHEET INDEX

REVISIONS
1. SEE SHEET T-1.1 FOR GENERAL NOTES.
2. SEE SHEET T-1.2 FOR GENERAL NOTES.
3. SEE SHEET T-1.3 FOR GENERAL NOTES.
4. SEE SHEET T-1.4 FOR GENERAL NOTES.
5. SEE SHEET T-1.5 FOR GENERAL NOTES.
6. SEE SHEET T-1.6 FOR GENERAL NOTES.
7. SEE SHEET T-1.7 FOR GENERAL NOTES.
8. SEE SHEET T-1.8 FOR GENERAL NOTES.
9. SEE SHEET T-1.9 FOR GENERAL NOTES.
10. SEE SHEET T-1.10 FOR GENERAL NOTES.



PROJECT SUMMARY

PACIFIC SQUARE SAN GABRIEL
700-800 SAN GABRIEL BLVD., SAN GABRIEL CA 91776

TITLE SHEET

MEDIA PORTFOLIO RICHARD ABE, AIA

1"=25'-0"

T-1.1

177 E. COLORADO BLVD. 2ND FLR., PASADENA, CA 91105 T. 626.577.4732

PROJECT LOCATION: 700-800 S. San Gabriel Boulevard, San Gabriel, CA 91776

The proposed project would develop a total of approximately 495,544 sq. ft. of residential and commercial uses and a central park area. The 700 Plaza would include 102 residential condominiums units, 4 live/work units, and 36,352 sq. ft. of commercial space (restaurant, retail, and fitness center). The 800 Plaza would contain 141 residential condominium units, 4 live/work units, and 39,694 sq. ft. of commercial space (restaurant, retail and grocery market). In total, there would be 243 units, 8 live/work units, and 76,046 sq. ft. of commercial uses. In between the two plazas would be a 33,543 sq. ft. central park area. A total of 983 vehicular parking spaces would be provided in one subterranean level.



EXCLUSIVELY LISTED BY

Adam Christofferson

Broker of Record

16830 Ventura Blvd., Ste. 100

Encino, CA 91436

P: (818) 212-2700

Lic #: 00530854

adam.christofferson@marcusmillichap.com

Marcus & Millichap