



SANTA MONICA

APARTMENT BUILDING

7 TOWNHOME
STYLE UNITS

**NO RENT CONTROL
UPSIDE POTENTIAL**

\$5,095,000

OPEN HOUSE

FRIDAY, JUNE 2, 2017

FROM 11AM-2PM

COME SEE UNITS!

1537 15TH STREET, SANTA MONICA, CA

BETWEEN SANTA MONICA BOULEVARD
& COLORADO AVENUE

CBRE



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1537 15TH STREET

SANTA MONICA

CALIFORNIA

EXECUTIVE SUMMARY

INVESTMENT SUMMARY

CBRE, Inc. as exclusive agent is pleased to present for sale a non-rent controlled, 7-unit apartment building in the beach city of Santa Monica, California. Located at 1537 15th Street, the property was built in 1990 and is comprised entirely of 3-story, townhome-style units over a subterranean parking garage. Each unit has a washer and dryer, a gas fireplace, a patio and a balcony. 1537 15th Street is not subject to rent control. Current rents are approximately 15.6% under market value. If a buyer were to purchase the property at the asking price and increase the rents to market at the tenants' suitable anniversaries, the cap rate would be 4.12%.

The Property is situated on 15th Street between Santa Monica Boulevard and Colorado Avenue, and is less than one block to the Metro Expo SMC Station, which connects Santa Monica to Culver City, Downtown Los Angeles, Pasadena, the San Fernando Valley, as well as the South Bay and Long Beach. Residents of the Subject Property can easily get to the Third Street Promenade in 5 minutes and Downtown Los Angeles in 45 minutes from this station.

Located in the heart of Santa Monica, the Property enjoys a great location with many amenities close by. To mention just a few, the Property is one block to the Co+opportunity Market & Deli, is less than one mile to Santa Monica Community College, is approximately one mile to posh Montana Avenue, and about 1.4 miles to the Santa Monica Pier. 1537 15th Street lies within the Santa Monica-Malibu Unified School District and is five blocks to Crossroads Elementary.

There will be an open house on Friday, June 2, 2017 from 11am to 2pm. Come by to see units.

The asking price is \$5,095,000.

SANTA MONICA PIER



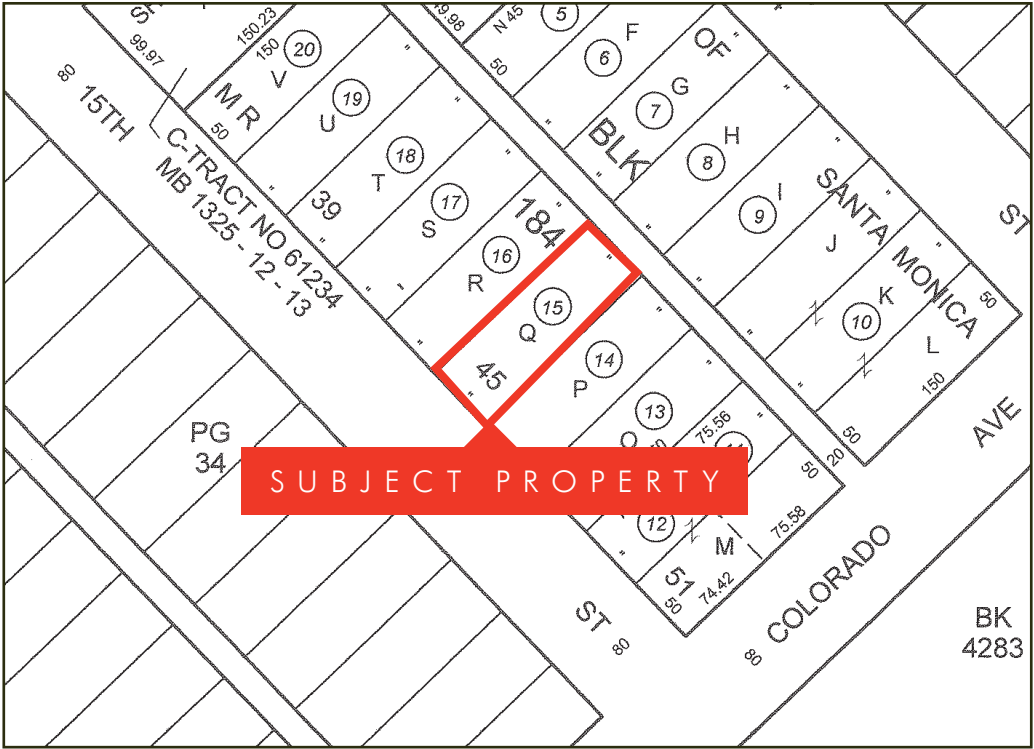
PROPERTY DESCRIPTION

ADDRESS	1537 15th Street Santa Monica, CA 90404	
PRICE	\$5,095,000	
	CURRENT	FORCASTED
CAP RATE	3.36%	4.12%
GRM	19.5	16.9

# OF UNITS	7	
YEAR BUILT	1990	
OCCUPANCY	100%	
PARKING	14 Gated, Subterranean Side-by-Side Spaces	
BUILDING SIZE	± 8,621 SF	
LOT SIZE	± 7,497 SF	
UTILITIES	Sewer, Trash - Landlord Water, Gas, Electric - Tenant	
MECHANICAL	Central Heat and Air	
APN	4282-035-015	

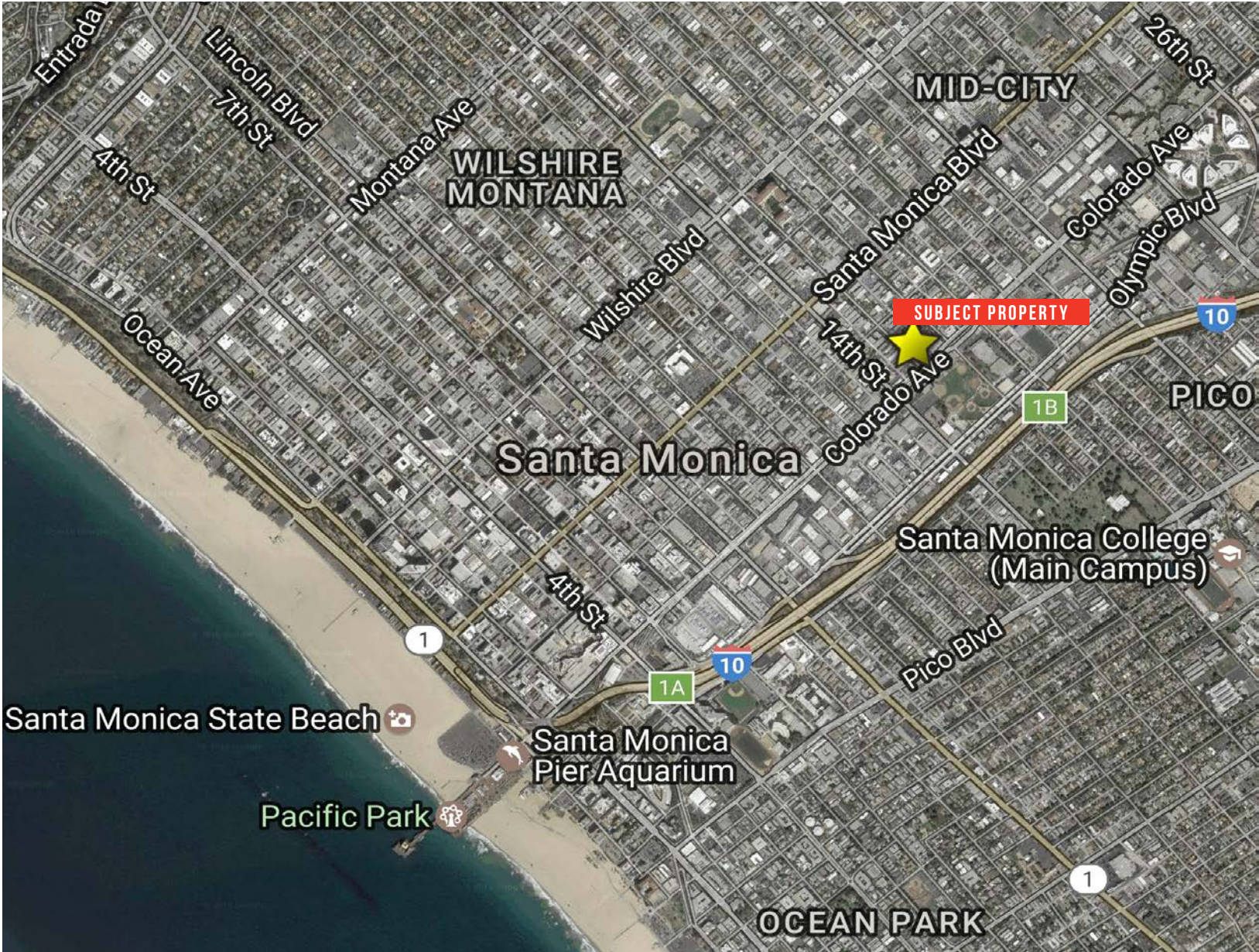
UNIT MIX

UNITTYPE	UNITS
3 + 2.5	5
3 + 2.5 Affordable	1
2 + 1.5	1
TOTAL	7



SUBJECT PROPERTY

AERIAL MAP



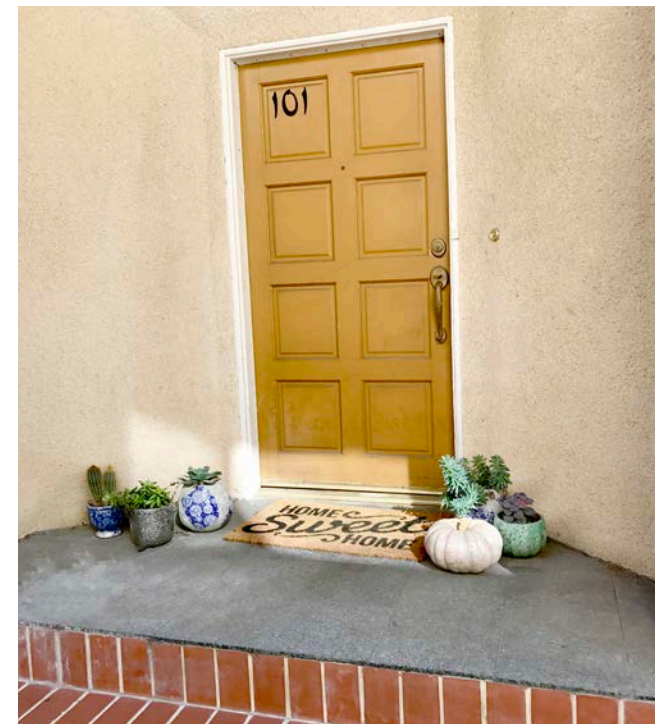
BUILDING AMENITIES

- New Single Ply Roofing Membrane (March 2017) with 20-year warranty
- Well maintained building, neatly landscaped
- Recently painted exterior
- Gated access
- 14 gated, subterranean parking spaces – each unit gets two side-by-side spaces
- Ample storage space in the garage for each unit
- Extra large storage space in the garage for the building
- Separately metered for gas and electricity

UNIT AMENITIES

- Spacious, townhome style 3-story units
- All units have a patio and a balcony
- Each unit has its own water heater
- In-unit washer and dryer
- Stone or tiled countertops in all kitchens and bathrooms
- Wood-style laminate flooring
- Gas stoves
- Central heat and air
- Garbage disposals and stainless steel sinks
- Separate dining area
- Gas fireplace in each unit
- In-unit alarm systems
- Wet bars in some units

- Core Santa Monica location
- No rent control
- Potential 15.6% rental income upside
- One block to the SMC Expo Metro Station
- Close proximity:
 - Third Street Promenade
 - Shops and restaurants on Main Street
 - Pacific Ocean
 - Santa Monica Community College
 - Shops and restaurants on Montana Avenue
- Within a 3 mile radius the Average 2016 Household Income was \$123,774



PROPERTY PHOTOS



UNIT 101



UNIT 101 CONTINUED



UNIT 101 CONTINUED



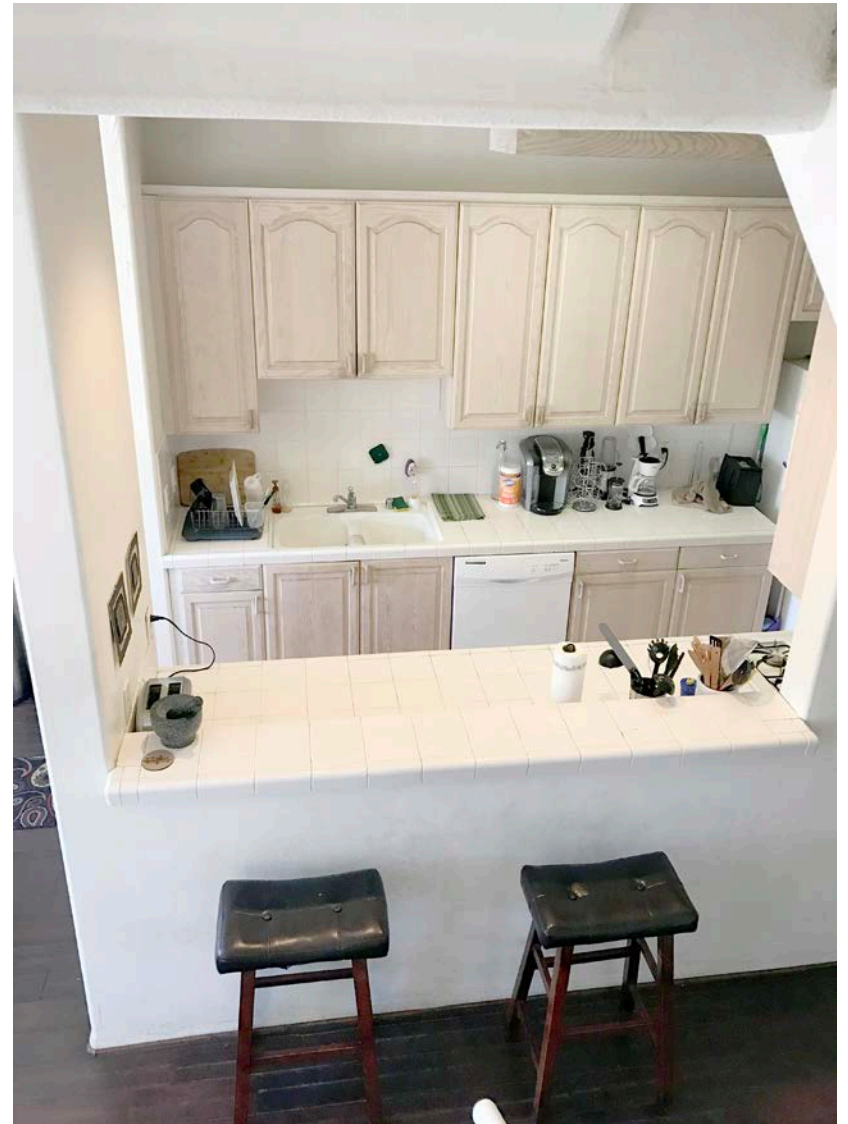
UNIT 101 CONTINUED

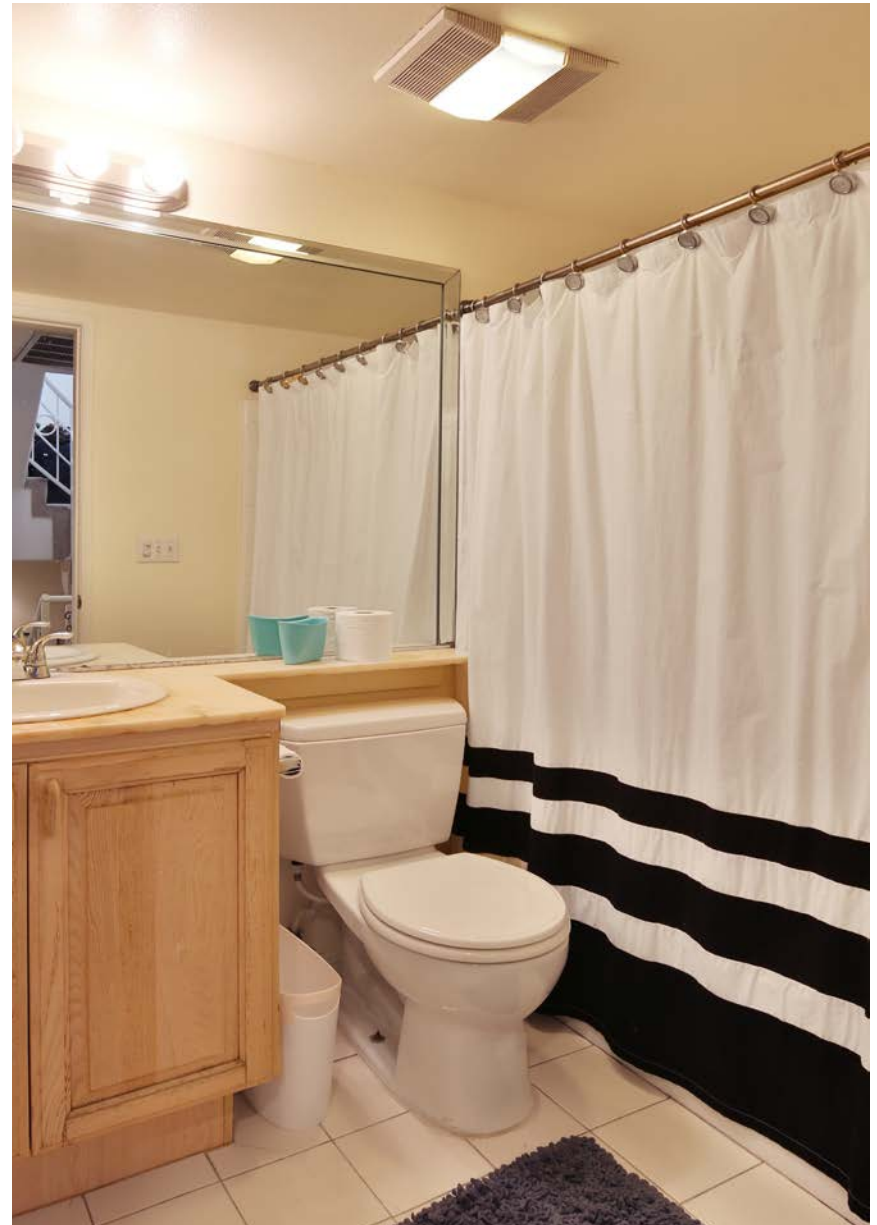




UNIT 101 CONTINUED









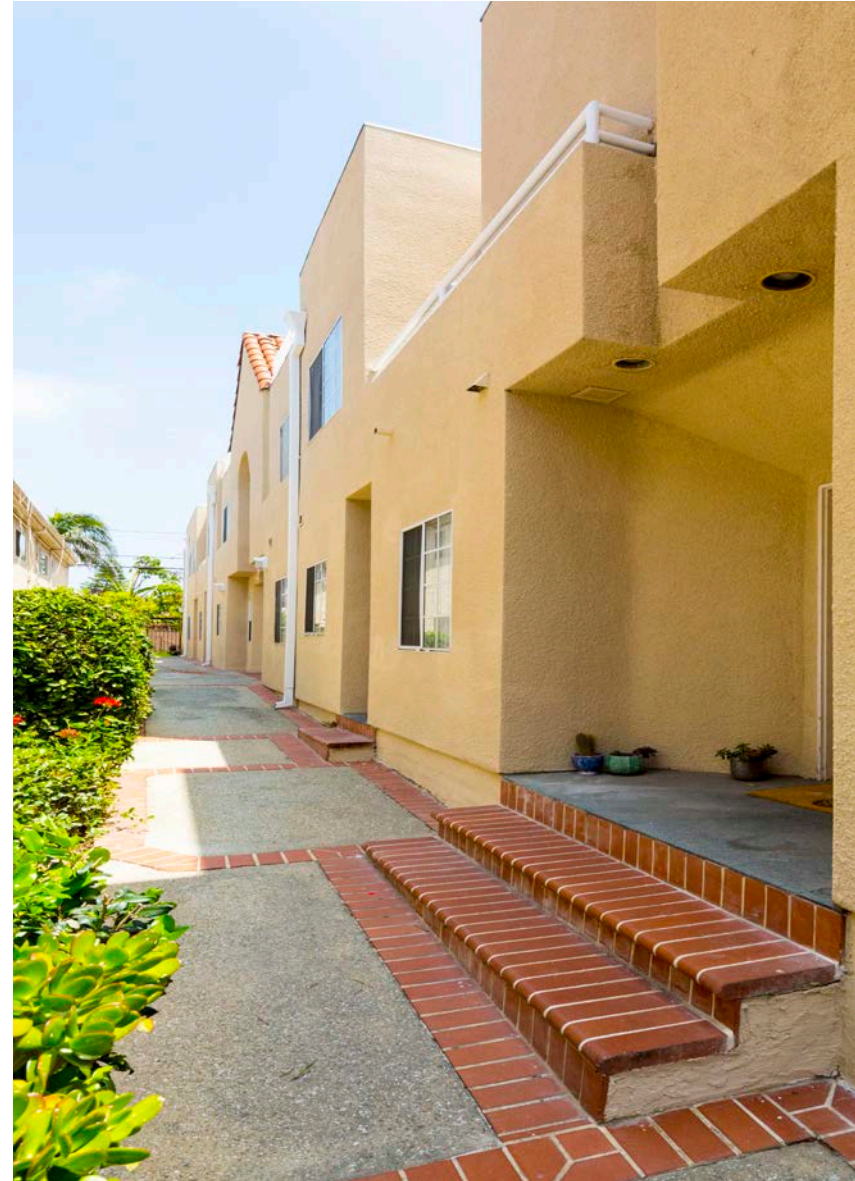


UNIT 107 CONTINUED





PROPERTY PHOTOS



PROPERTY PHOTOS CONTINUED

Parking Garage



The roof was recently redone with a new, Single Ply Roofing Membrane. It has a 20-year warranty.





1537 15TH STREET

SANTA MONICA

CALIFORNIA

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

1537 15TH ST, SANTA MONICA, CA 90404 RENT ROLL AS OF MAY 2017

Unit Number	Type	Actual Rent	Market Rent	Move In	Lease End	Notes
101	3 + 2.5	\$3,554	\$4,000	02/01/15	MTM	
102	3 + 2.5	\$3,233	\$4,000	03/05/10	MTM	
103	3 + 2.5	\$3,122	\$4,000	12/01/08	MTM	
104	3 + 2.5	\$3,703	\$4,000	01/15/16	MTM	
105	3 + 2.5	\$3,353	\$4,000	12/15/13	MTM	
106	3 + 2.5	\$1,850	\$1,850	08/01/03	MTM	Low Income Affordable; 80% AMI; Expires in 2044
107	2 + 1.5	\$2,950	\$3,300	04/15/17	04/14/18	
Total:		\$21,764	\$25,150			



FINANCIAL ANALYSIS

1537 15TH ST, SANTA MONICA, CA 90404 CURRENT OPERATIONS

		INVESTMENT PRO FORMA				
ESTIMATED INCOME		Annual	% of EGI	Per Unit	Comments	
Rent Income	\$21,764 per mon.	\$261,170	105.3%	\$37,310	May 2017 Rent Roll	
Total Scheduled Gross Income		\$261,170	105.3%	\$37,310		
Vacancy	5.0% of SGI	(\$13,058)	-5.3%	(\$1,865)		
TOTAL ESTIMATED INCOME		\$248,111	100.0%	\$35,444		
ESTIMATED EXPENSES		Annual	% of Exp.	% of EGI	Per Unit	
Property Taxes	1.136323% of est. price	\$57,896	75.5%	23.3%	\$8,271	Per LA County Tax Assessor
Direct Assessments		\$1,479	1.9%	0.6%	\$211	Per LA County Tax Assessor
Business Taxes		\$235	0.3%	0.1%	\$34	Per Santa Monica Finance Dept
Insurance	\$0.38 per GSF	\$3,276	4.3%	1.3%	\$468	Estimated
Electricity	\$83 per mon.	\$1,000	1.3%	0.4%	\$143	Based on 2015-2016 actual
Water & Sewer	\$175 per mon.	\$2,103	2.7%	0.8%	\$300	Based on 2015-2016 actual
Turnover	\$300 per unit	\$2,100	2.7%	0.8%	\$300	Estimated
Repairs and Maintenance	\$500 per unit	\$3,500	4.6%	1.4%	\$500	Estimated
Extermination	\$50 per mon.	\$600	0.8%	0.2%	\$86	Estimated
Landscaping	\$100 per mon.	\$1,200	1.6%	0.5%	\$171	Estimated
Administration	\$100 per mon.	\$1,200	1.6%	0.5%	\$171	Estimated
Reserves	\$300 per unit	\$2,100	2.7%	0.8%	\$300	Estimated
TOTAL ESTIMATED EXPENSES		\$76,689	100.0%	30.9%	\$10,956	
ESTIMATED NET OPERATING INCOME		\$171,422		69.1%	\$24,489	

Price	\$5,095,000
Capitalization Rate	3.36%
Gross Rent Multiplier	19.5
Est. Sales Price Per Unit	\$727,857
Price Per Sq. Ft.	\$591
Number of Units	7
Est. Expenses Per Unit	\$10,956
Est. Expenses Minus Taxes Per Unit	\$2,473
Est. Expenses Per Sq. Ft.	\$8.90
Bldg. Sq. Ft.	8,621
Year Built	1990
APN	4282-035-015
Zip Code	90404

This broker opinion of value was prepared solely for the client for the purpose and function stated in the report and is not intended for subsequent use. It was not prepared by a licensed or certified appraiser and may not comply with the appraisal standards of the Uniform Standards of Professional Appraisal Practice.

Unit Type	Units	Mix
3 + 2.5	5	71.4%
3 + 2.5 Afford	1	14.3%
2 + 1.5	1	14.3%
Total	7	100.0%

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FINANCIAL ANALYSIS

1537 15TH ST, SANTA MONICA, CA 90404 FORECASTED OPERATIONS

		INVESTMENT PRO FORMA				
ESTIMATED INCOME		Annual	% of EGI	Per Unit	Comments	
Rent Income	\$25,150 per mon.	\$301,800	105.3%	\$43,114	Estimated Market Rents	
Total Scheduled Gross Income		\$301,800	105.3%	\$43,114		
Vacancy	5.0% of SGI	(\$15,090)	-5.3%	(\$2,156)		
TOTAL ESTIMATED INCOME		\$286,710	100.0%	\$40,959		
ESTIMATED EXPENSES		Annual	% of Exp.	% of EGI	Per Unit	
Property Taxes	1.136323% of est. price	\$57,896	75.4%	20.2%	\$8,271 Per LA County Tax Assessor	
Direct Assessments		\$1,479	1.9%	0.5%	\$211 Per LA County Tax Assessor	
Business Taxes		\$283	0.4%	0.1%	\$40 Per Santa Monica Finance Dept	
Insurance	\$0.38 per GSF	\$3,276	4.3%	1.1%	\$468 Estimated	
Electricity	\$83 per mon.	\$1,000	1.3%	0.3%	\$143 Based on 2015-2016 actual	
Water & Sewer	\$175 per mon.	\$2,103	2.7%	0.7%	\$300 Based on 2015-2016 actual	
Turnover	\$300 per unit	\$2,100	2.7%	0.7%	\$300 Estimated	
Repairs and Maintenance	\$500 per unit	\$3,500	4.6%	1.2%	\$500 Estimated	
Extermination	\$50 per mon.	\$600	0.8%	0.2%	\$86 Estimated	
Landscaping	\$100 per mon.	\$1,200	1.6%	0.4%	\$171 Estimated	
Administration	\$100 per mon.	\$1,200	1.6%	0.4%	\$171 Estimated	
Reserves	\$300 per unit	\$2,100	2.7%	0.7%	\$300 Estimated	
TOTAL ESTIMATED EXPENSES		\$76,737	100.0%	26.8%	\$10,962	
ESTIMATED NET OPERATING INCOME		\$209,973		73.2%	\$29,996	

Price	\$5,095,000
Capitalization Rate	4.12%
Gross Rent Multiplier	16.9
Est. Sales Price Per Unit	\$727,857
Price Per Sq. Ft.	\$591
Number of Units	7
Est. Expenses Per Unit	\$10,962
Est. Expenses Minus Taxes Per Unit	\$2,480
Est. Expenses Per Sq. Ft.	\$8.90
Bldg. Sq. Ft.	8,621
Year Built	1990
APN	4282-035-015
Zip Code	90404

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3 + 2.5 Afford	1	14.3%
2 + 1.5	1	14.3%
Total	7	100.0%

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FINANCIAL ANALYSIS

1537 15TH ST, SANTA MONICA, CA 90404

SOLD MULTIFAMILY PROPERTY COMPARABLES

Criteria: Properties located in Santa Monica, 5 to 50 units, \$591/SF or more, sold 05/01/16 to 05/19/17

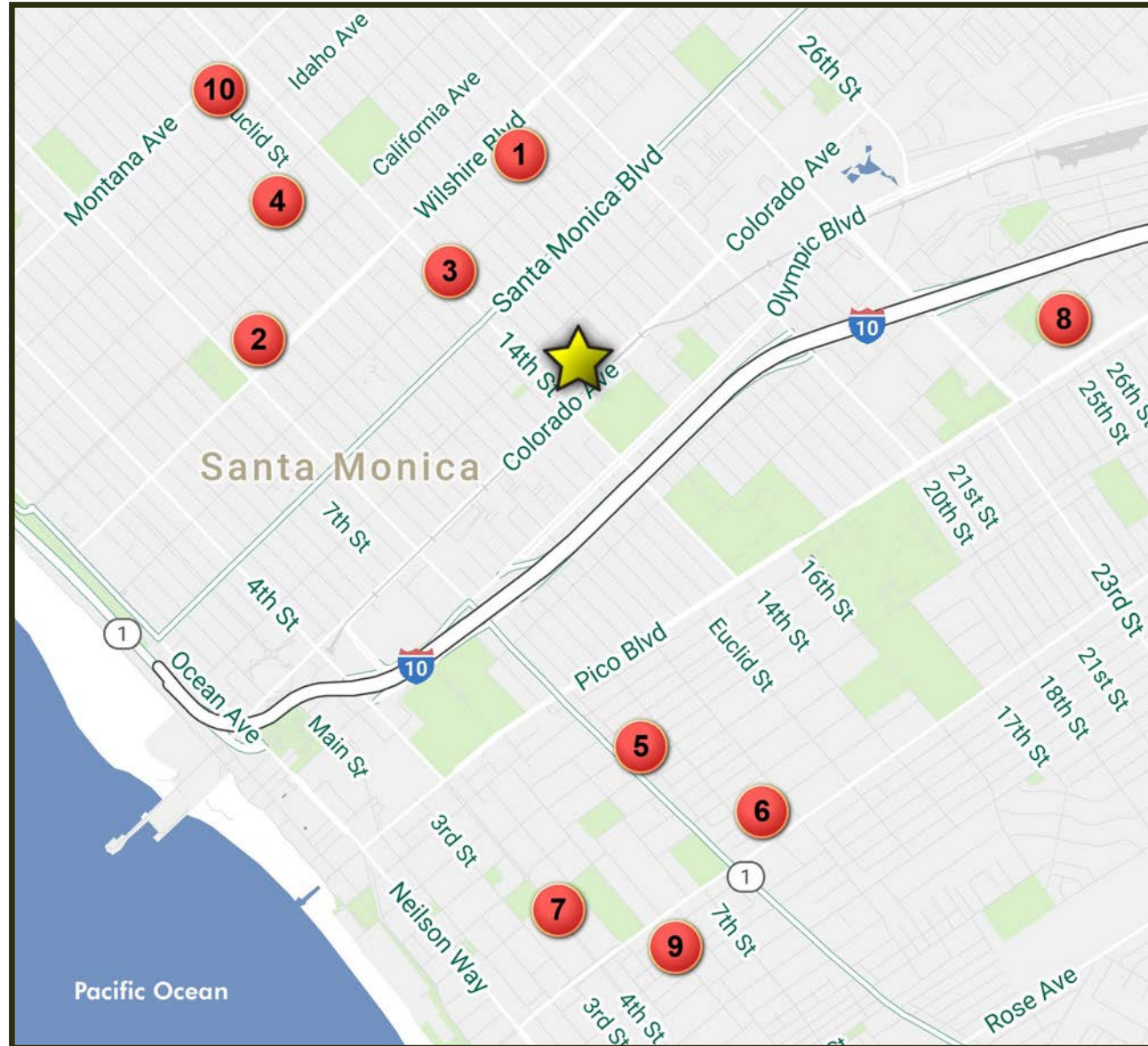
Source: CoStar, sorted by price per square foot



Property Address	Zip	Units	Sale Price	CAP	GRM	\$/Unit	\$/SF	Bldg SF	Built	Date
1448 7th St	90401	8	\$4,000,000	1.88%	-	\$500,000	\$1,304	3,068	1952	09/22/16
3214-3218 Highland Ave	90405	8	\$4,300,000	-	-	\$537,500	\$1,198	3,588	1951	10/19/16
909-911 Montana Ave	90403	17	\$6,000,000	2.60%	20.30	\$352,941	\$1,058	5,673	1941	11/29/16
927 Ocean Ave	90403	16	\$8,000,000	-	-	\$500,000	\$1,016	7,876	1922	01/27/17
2315 2nd St	90405	6	\$3,085,000	4.39%	15.60	\$514,167	\$994	3,104	1900	07/08/16
1045 Ocean Ave	90403	21	\$13,500,000	1.41%	-	\$642,857	\$900	15,005	1928	12/30/16
2615 2nd St	90405	7	\$4,200,000	3.60%	17.50	\$600,000	\$894	4,696	1962	11/29/16
227-233 Beach St	90405	13	\$5,200,000	-	16.06	\$400,000	\$826	6,292	1924	10/14/16
1511 15th St (Part of Portfolio)	90404	29	\$17,600,000	-	-	\$606,896	\$782	22,495	2012	11/21/16
2727 6th St	90405	31	\$17,425,000	3.11%	-	\$562,097	\$735	23,700	1969	01/25/17
1171 Franklin St	90403	6	\$6,570,000	-	-	\$1,095,000	\$719	9,138	2015	06/23/16
1420 5th St (Part of Portfolio)	90401	50	\$44,000,000	-	-	\$880,000	\$673	65,355	2013	11/21/16
1850 11th St	90404	6	\$4,195,000	4.20%	16.41	\$699,167	\$657	6,387	1964	12/07/16
1015 3rd St	90403	25	\$12,000,000	-	-	\$480,000	\$651	18,443	1954	02/28/17
1025 Ocean Ave	90403	21	\$22,756,000	1.44%	-	\$1,083,619	\$635	35,857	1961	05/25/16
919 20th St	90403	6	\$2,695,000	3.40%	18.20	\$449,167	\$630	4,276	1950	07/01/16
1008 20th St	90403	8	\$4,350,000	4.07%	16.25	\$543,750	\$624	6,976	1947	07/21/16
2728 Arizona Ave	90404	6	\$2,612,500	3.95%	17.50	\$435,417	\$618	4,230	1947	03/16/17
1324 Idaho Ave	90403	6	\$2,670,000	2.61%	22.06	\$445,000	\$612	4,362	1952	05/09/16
1446-1448 Yale St	90404	7	\$2,450,000	-	-	\$350,000	\$610	4,014	1946	07/13/16
1417 17th St	90404	6	\$2,200,000	5.36%	17.23	\$366,667	\$608	3,618	1940	01/20/17
1502 Broadway St (Part of Portfolio)	90404	32	\$17,600,000	-	-	\$550,000	\$606	29,064	2012	11/21/16
Subject Property: 1537 15th Street				3.36%	19.51	\$727,857	\$591			

RENT COMPARABLES

- ★ 1537 15th Street
- ① 1228 18th Street
- ② 1142 9th Street
- ③ 1402 Arizona Avenue
- ④ 1021 E. 12th Street
- ⑤ 831 Pacific Street
- ⑥ 1024 Maple Street
- ⑦ 2423 4th Street
- ⑧ 2512 Kansas Avenue
- ⑨ 2639 6th Street
- ⑩ 811 Euclid Street



RENT COMPARABLES

SELECT RENT COMPARABLES

COMPARABLE 1

1228 18th Street #A
 Santa Monica, CA 90404
 Year Built: 1974
 Units: 6
 Occupancy: N/A
 Phone: N/A
 Owner: John Keating
 Manager: N/A



Type	Number of Units	Effective Rent	Unit Square Feet	Rent per SF
3+2.5 TH	1	\$4,800	1,430	\$3.36

Amenities:

Condo	Central Heat & Air	Granite Countertops	Hardwood Floors
Remodeled	Gas Fireplace	Two Side-by-Side Parking Spaces	
Private Patio	Controlled Access	Tenant Pays Gas & Electricity	

SELECT RENT COMPARABLES

COMPARABLE 2

1142 9th Street
 Santa Monica, CA 90403
 Year Built: 1971
 Units: 20
 Occupancy: N/A
 Phone: N/A
 Owner: 1142 9th Street II LLC
 Manager: N/A



Type	Number of Units	Effective Rent	Unit Square Feet	Rent per SF
3+2 TH	1	\$4,700	N/A	N/A

Amenities:

Private Balcony	W/D In-Unit
Granite Countertops	
Two Tandem Parking Spaces	

RENT COMPARABLES

SELECT RENT COMPARABLES

COMPARABLE 3

1402 Arizona Ave
 Santa Monica, CA 90404
 Year Built: 1973
 Units: 10
 Occupancy: N/A
 Phone: 213-605-5923
 Owner: Bahram Jalali
 Manager: N/A



Type	Available Units	Effective Rent	Unit Square Feet	Rent per SF
3 + 2	1	\$4,408	1,200	\$3.67
3 + 2.5 TH	1	\$4,558	1,200	\$3.80

Concession: Half month free. Calculated into the Effective Rent.

Amenities:

Rent Controlled	Stainless Steel Appliances	Controlled Access	Water/Trash/Gas/Gardener Included
Patio	W/D In-Unit	Quartz Countertop	
Tile Flooring	Fireplace	Two Car Garage Parking	

SELECT RENT COMPARABLES

COMPARABLE 4

1021 E 12th St
 Santa Monica, CA 90403
 Year Built: 1972
 Units: 15
 Occupancy: N/A
 Phone: 310-576-1446
 Owner: Stein Allison Trust
 Manager: Westside Rentals



Type	Available Units	Effective Rent	Unit Square Feet	Rent per SF
3 + 2	1	\$4,500	1,350	\$3.33

Amenities:

Condo	Stainless Steel Appliances	Dishwasher	Water/Trash/Association Fees Incl.
Hardwood Style Floors/Tile/Carpet	W/D In Unit	Fireplace	
Stone Countertops	Refrigerator	2 Car Parking	

RENT COMPARABLES

SELECT RENT COMPARABLES

COMPARABLE 5

831 Pacific St #4
 Santa Monica, CA 90405
 Year Built: 1981
 Units: 6
 Occupancy: N/A
 Phone: N/A
 Owner: Rarori Trust
 Manager: N/A



Type	Available Units	Effective Rent	Unit Square Feet	Rent per SF
2 + 2 TH	1	\$4,500	1,502	\$3.00

Amenities:

Condo	Stainless Steel Appliances	Rooftop Deck
W/D In-Unit	Chef's Kitchen	Two Side-by-Side Garage Parking
Polished Concrete/Bamboo Flooring	Patio	

SELECT RENT COMPARABLES

COMPARABLE 6

1024 Maple St
 Santa Monica, CA 90405
 Year Built: 1949
 Units: 5
 Occupancy: N/A
 Phone: N/A
 Owner: XYZ Rent 7 LLC
 Manager: N/A



Type	Number of Units	Effective Rent	Unit Square Feet	Rent per SF
2 + 2	1	\$4,350	N/A	N/A

Amenities:

Rent Controlled	Balcony
Upper Unit	One Parking Space
Stainless Steel Appliances	Laundry Room

RENT COMPARABLES

SELECT RENT COMPARABLES

COMPARABLE 7

<p>2423 4th St Santa Monica, CA 90405 Year Built: 1965 Units: 2 Occupancy: 400% Phone: N/A Owner: N/A Manager: N/A</p>	
---	--

Type	Number of Units	Effective Rent	Unit Square Feet	Rent per SF
1 + 1.5 TH	1	\$2,590	1,100	\$2.35
2 + 2.5 TH	1	\$4,140	1,500	\$2.76

Amenities:
 W/D In-Unit (some units) Storage Available
 Tuck Under Parking
 Laundry Room

SELECT RENT COMPARABLES

COMPARABLE 8

<p>2512 Kansas Avenue #A Santa Monica, CA 90404 Year Built: 1963 Units: 8 Occupancy: N/A Phone: N/A Owner: 2512 Kansas Ave LLC Manager: N/A</p>	
--	--

Type	Number of Units	Effective Rent	Unit Square Feet	Rent per SF
3+2	1	\$4,000	1,000	\$4.00

Amenities:
 Information not available

RENT COMPARABLES

SELECT RENT COMPARABLES

COMPARABLE 9

2639 6th St #1
 Santa Monica, CA 90405
 Year Built: 1964
 Units: 4
 Occupancy: N/A
 Phone: N/A
 Owner: Kim Chom Ye/Kim Trust
 Manager: N/A



Type	Available Units	Effective Rent	Unit Square Feet	Rent per SF
2 + 2	1	\$4,000	1,000	\$4.00

Amenities:

Remodeled	Hardwood Floors	Private Patio
W/D In-Unit	Stainless Steel Appliances	
Granite Countertops	Central Air	

SELECT RENT COMPARABLES

COMPARABLE 10

811 Euclid St
 Santa Monica, CA 90403
 Year Built: 1966
 Units: 11
 Occupancy: N/A
 Phone: 818-639-8615 x26
 Owner: Priscilla Nee
 Manager: Cali West Properties



Type	Available Units	Effective Rent	Unit Square Feet	Rent per SF
2 + 2 + Den	1	\$3,995	N/A	N/A

Amenities:

Hardwood Floors/Marble Tile	Balcony	New Plumbing
Custom Cabinets	Mosaic Backsplash	Stainless Steel Appliances - Viking Stove
Granite Countertops	New Water Heater	Two Side-by-Side Parking Spaces



1537 15TH STREET

SANTA MONICA

CALIFORNIA

AREA OVERVIEW



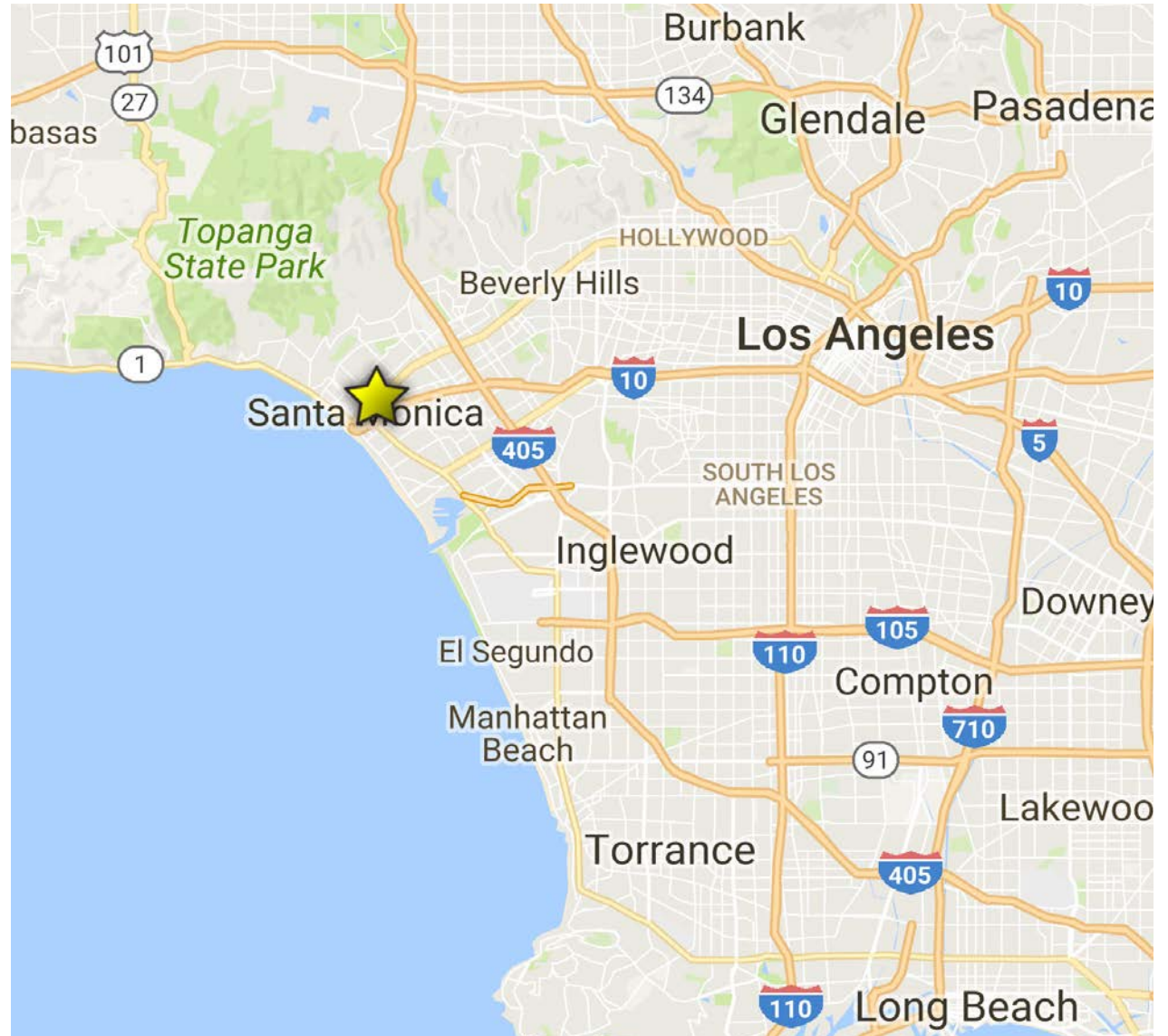
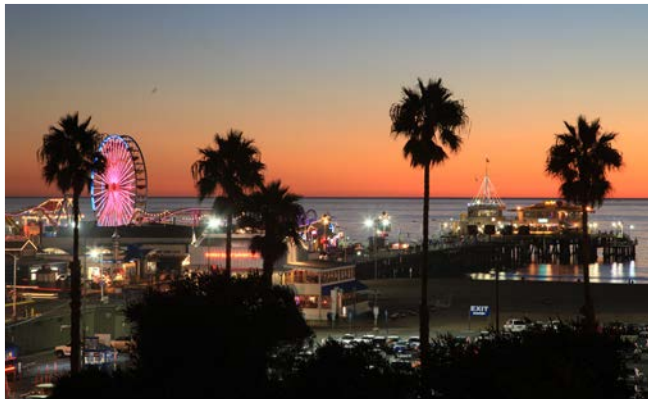
AREA OVERVIEW

DRIVE TIME

FROM 1537 15TH STREET TO:

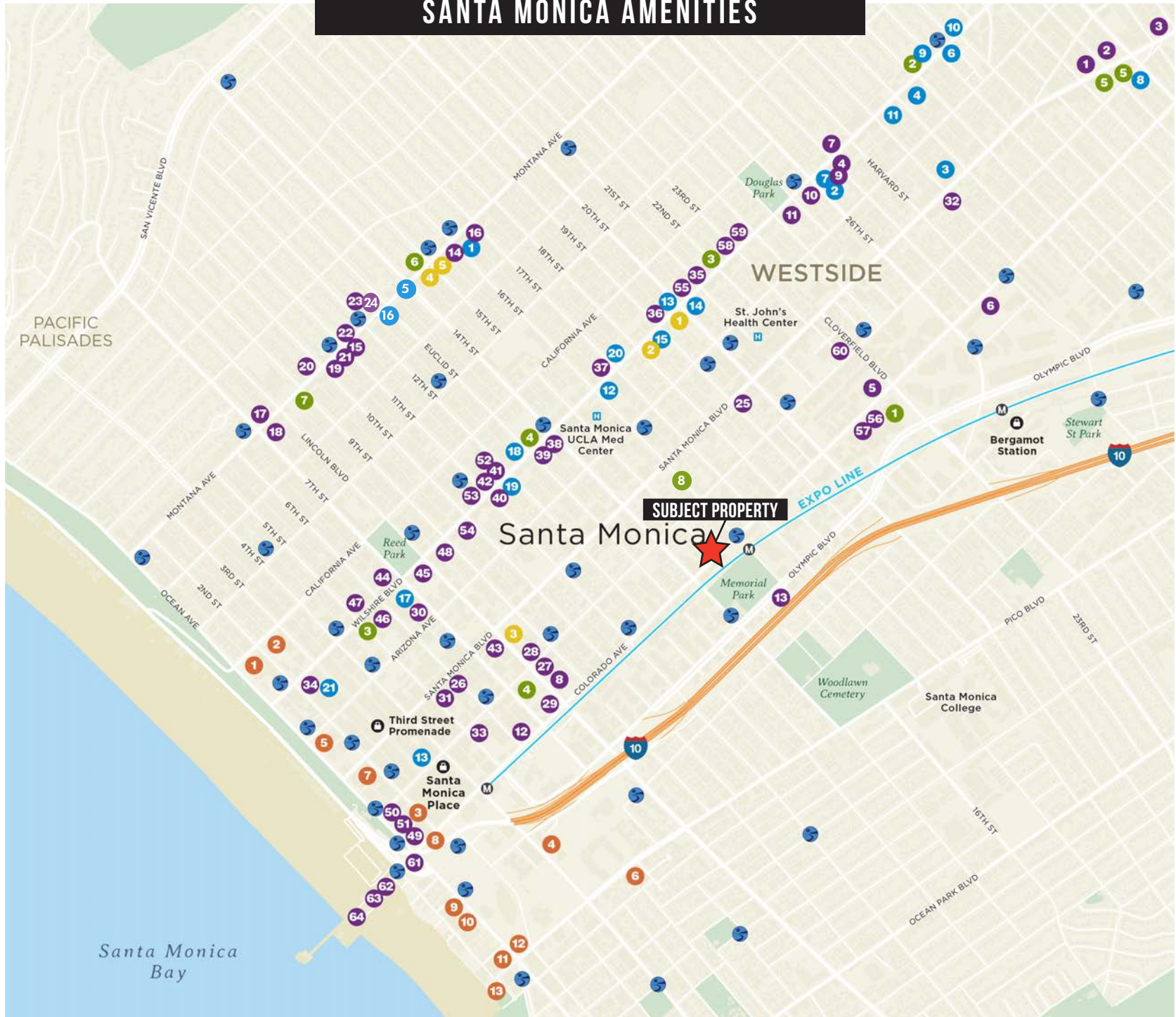


SANTA MONICA CITY COLLEGE	5 MINUTES
3RD STREET PROMENADE	8 MINUTES
PACIFIC OCEAN	9 MINUTES
UCLA / WESTWOOD	20 MINUTES
BEVERLY HILLS	25 MINUTES
LAX AIRPORT	30 MINUTES
HOLLYWOOD	35 MINUTES
DOWNTOWN LOS ANGELES	35 MINUTES



REGIONAL MAP

SANTA MONICA AMENITIES



SEE FOLLOWING PAGE FOR MAP KEY

SANTA MONICA AMENITIES

Restaurants

- | | | | |
|------------------------------------|------------------------------------|-------------------------------|----------------------------------|
| 1 Echigo | 17 Spumoni Italian Restaurant | 33 Umami Burger | 49 Del Frisco's Grille |
| 2 Jooji Garden | 18 Marmalade Cafe | 34 Hillstone | 50 Seasons 52 |
| 3 U-Zen | 19 Art's Table | 35 Veggie Grill | 51 Blue Plate Taco |
| 4 Pacific Dining Car | 20 Rosti Santa Monica | 36 Chandni | 52 Rustic Canyon |
| 5 Fresh Finkelstein | 21 Father's Office | 37 Nawab of India | 53 El Cholo |
| 6 Chap's Pantry | 22 Kreation Organic Kafe & Juicery | 38 Sushi King | 54 Huckleberry |
| 7 Milo and Olive | 23 The Courtyard Kitchen | 39 Santa Monica Pizza Kitchen | 55 Sunshine Café |
| 8 Bay Cities Italian Deli & Bakery | 24 Sushi Sho | 40 NY&C Pizza | 56 Hole in the Wall Burger Joint |
| 9 Ushuaia Argentinean Steakhouse | 25 IHOP | 41 Lotus | 57 Mondo Taco |
| 10 Cadet | 26 Real Food Daily | 42 JP's Sports Bar & Grill | 58 Bistro of Santa Monica |
| 11 Wilshire Restaurant | 27 Swingers | 43 Warszawa | 59 CA Chicken Café |
| 12 Fritto Misto | 28 Jersey Mike's Subs | 44 Mendocino Farms | 60 Pot & Pan |
| 13 The Buffalo Club | 29 Denny's | 45 Baja Fresh | 61 The Lobster |
| 14 Ox & Son | 30 SM Yacht Club | 46 SuperFood Cafe | 62 Rusty's Surf Ranch |
| 15 Locanda Portofino | 31 Seasalt Fish Grill | 47 Panera Bread | 63 The Albright |
| 16 Forma Restaurant & Cheese Bar | 32 Dragon Palace | 48 Dagwoods Pizza | 64 Bubba Gump Shrimp Co. |

Grocery

- 1 Ralph's
- 2 Bristol Farms
- 3 Whole Foods Market
- 4 Vons
- 5 Smart & Final
- 6 Whole Foods Market
- 7 Pavillions
- 8 Co + Opportunity Market & Deli

Health

- 1 Walgreens
- 2 Rite Aid Pharmacy
- 3 CVS
- 4 YogaWorks
- 5 Portofino Sun

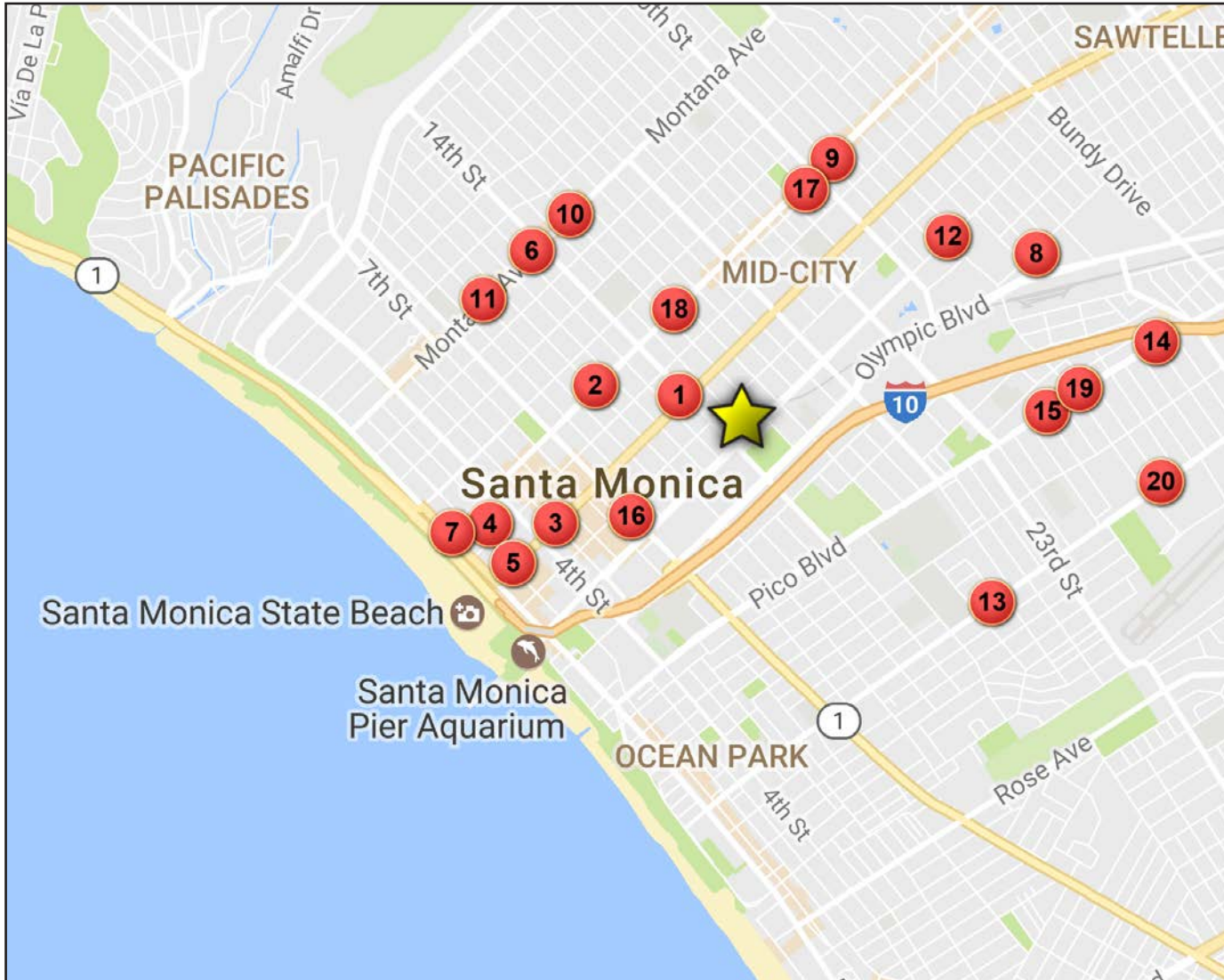
Hotels

- 1 Fairmont Miramar
- 2 Huntley
- 3 Shore
- 4 DoubleTree Suites
- 5 Shangri-La
- 6 Le Méridien Delfina
- 7 The Georgian Hotel
- 8 Wyndham Santa Monica at the Pier
- 9 Loews Santa Monica Beach Hotel
- 10 JW Marriott Santa Monica Le Merigot
- 11 Shutters on the Beach
- 12 Viceroy Santa Monica
- 13 Hotel Casa Del Mar

Retail

- | | |
|------------------------|------------------------|
| 1 Williams-Sonoma | 12 Staples |
| 2 New Balance | 13 GAP |
| 3 Dina's Bridal Shop | 14 RadioShack |
| 4 Pier 1 Imports | 15 Cold Stone Creamery |
| 5 Chico's | 16 Benefit Cosmetics |
| 6 BevMo! | 17 Diane's Beachwear |
| 7 Surefoot | 18 Krispy Kreme |
| 8 7-Eleven | 19 Dunkin' Donuts |
| 9 Big 5 Sporting Goods | 20 Men's Wearhouse |
| 10 Friar Tux Shop | 21 DB Shoes |
| 11 Petco | |

AREA RESTAURANTS

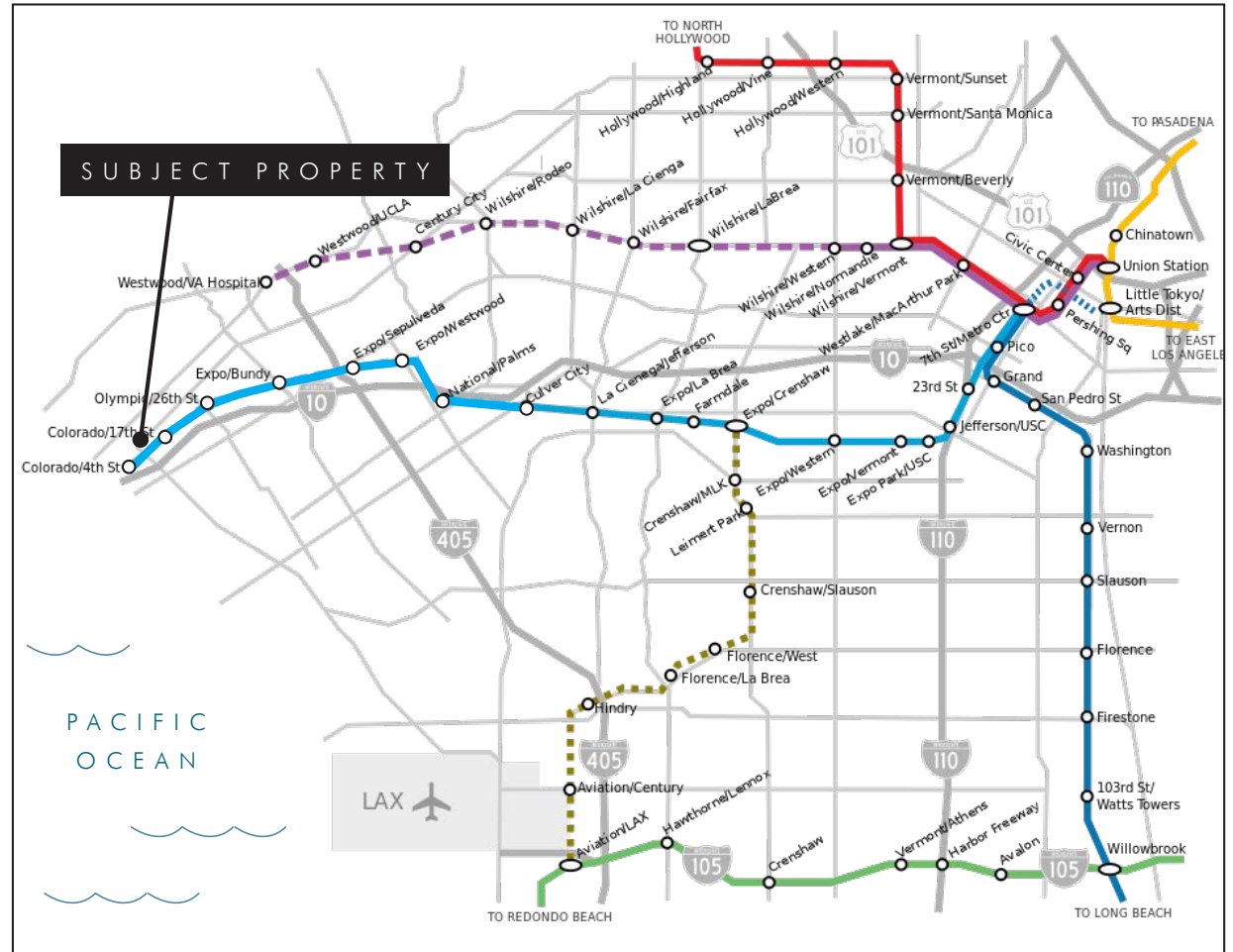


- ★ 1537 15th Street
- 1 Truxton's American Bistro
- 2 Rustic Canyon
- 3 SeaSalt Fish Grill
- 4 Panini Café
- 5 The Misfit Restaurant and Bar
- 6 R+D Kitchen
- 7 Hillstone
- 8 Bondi Harvest
- 9 Milo & Olive
- 10 Forma Restaurant
- 11 Fathers Office
- 12 Le Petit Café
- 13 Local Kitchen and Bar
- 14 Upper West
- 15 Tandoor India
- 16 Bay Cities Italian Deli
- 17 Malbec Argentinean Cuisine
- 18 Posh-Café
- 19 The Brixton
- 20 Society Kitchen

METRO EXPO LINE (BLUE LINE)

Phase 2 of the Metro Expo Line was completed in 2015 and connects Santa Monica to Culver City, Downtown Los Angeles, Pasadena, the San Fernando Valley, as well as the South Bay and Long Beach.

1537 15th Street is one block to the SMC Expo Metro Station. It is a 5 minute metro ride from the SMC Expo Metro Station to the Third Street Promenade and a 45 minute ride to the DTLA's 7th Street Metro Center Station.



AMENITIES AND ATTRACTIONS

MONTANA AVE: Lining the northwest edge of town, just a few miles from Ocean Avenue, the Santa Monica Pier, and Third Street Promenade, a 10-block stretch boasts more than 150 boutiques and retailers.

SANTA MONICA COMMUNITY COLLEGE: Santa Monica College (SMC) is located at 1900 Pico Boulevard, just 1.5 miles from 1537 15th Street. SMC offers over 90 fields of study and serves about 33,000 students a year.

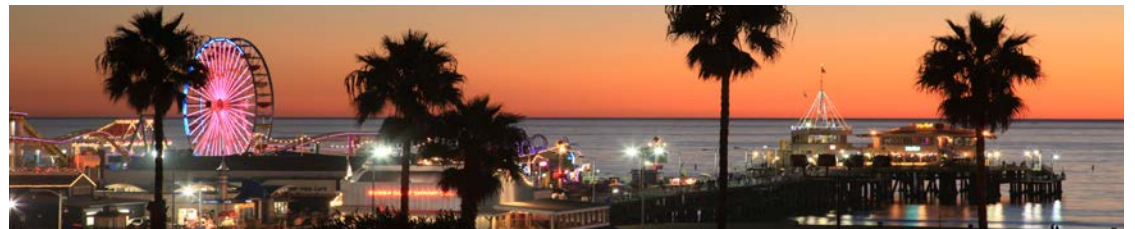
MONTANA AVENUE



SANTA MONICA PIER: The beautiful, 100 year old, Santa Monica Pier offers a variety of entertainment, dining and shopping experiences, including the thrill rides of Pacific Park; a historic 1922 Carousel, the end of famed Route 66 and an interactive aquarium. As you stroll the planks of the Pier, enjoy lively street performers — from musicians to artists plus fabulous vendor carts and don't miss some of the best sunsets along the California coast. The Santa Monica Pier is open 365 days a year. Admission is free.



SANTA MONICA PIER



AMENITIES AND ATTRACTIONS

THIRD STREET PROMENADE



3RD STREET/DOWNTOWN SM: Just a few blocks east of the Pier you will find the downtown & 3rd Street Promenade neighborhood of Santa Monica. Santa Monica's Downtown hub is a destination for shoppers looking for everything from designer duds and home décor to artisan coffee and handcrafted chocolate. You'll also find the famous open-air, pedestrian-only 3rd Street Promenade, home to dozens of retailers, some of the city's best people watching, and lively events like outdoor movie screenings and popular farmers markets. Neighborhood landmarks include the historic Georgian Hotel and the Fairmont Miramar Hotel & Bungalows.

BERGAMOT STATION: Housing over 40 galleries in rehabilitated warehouses on the former site of a historic trolley depot, Bergamot Station has become a popular destination for visitors from around the country and the world.

MAIN STREET: Set just two blocks from the Pacific Ocean, Main Street stretches nearly a mile, with a unique laid-back collection of restaurants, boutiques, coffee shops, and salons. Independent retailers and small, local chains—many with health-focused options—anchor the tree-lined blocks between Pico Boulevard to the north and the city of Venice to the south.



THIRD STREET PROMENADE AREA



BANANA REPUBLIC

J.CREW

OLD NAVY

SEPHORA

TENDER GREENS

AMC MOVIE THEATRE

ARMANI EXCHANGE

ZARA INTERNATIONAL

GAP

ANTHROPOLOGIE

SANTA MONICA POWER YOGA

24 HOUR FITNESS

GUESS

URBAN OUTFITTERS

H&M

NORDSTROM

SANTA MONICA PIER

TONGVA PARK

SUR LA TABLE

PF CHANG'S
BARNES & NOBLE
CLUB MONACO
ADDIDAS

FOOT LOCKER

LEMONADE
WE WORK

BANK OF AMERICA

CHASE BANK

ABERCOMBIE & FITCH
PATAGONIA

POTTERY BARN
APPLE STORE

AMC MOVIE THEATRE
MAC COSMETICS
LULULEMON

BLOOMINGDALES

DOWNTOWN SANTA MONICA
METRO STATION



1537 15TH STREET IS FIVE MINUTES BY METRO TO THE THIRD STREET PROMENADE.

SANTA MONICA EMPLOYERS

Santa Monica is 8.3 square miles of businesses and homes; high profile corporate headquarters, a large hi-tech entertainment district, beautiful beaches, luxury hotels, delectable restaurants and some of the finest shopping in the Southern California. It is a stimulating atmosphere for living, vacationing and a dynamic place for business.

CITY OF SANTA MONICA PRINCIPAL EMPLOYERS

COMPANY	EMPLOYEES
ACTIVISION BLIZZARD	4,773
UCLA MEDICAL CENTER, SANTA MONICA	2,351
SANTA MONICA COLLEGE	1,977
RAND CORPORATION	862
LIONS GATE ENTERTAINMENT CORP.	799
UNIVERSAL MUSIC GROUP	760
RED BULL NORTH AMERICA INC.	531
HULU	530
BEACH BODY, LLC	445
VIACOM	402

source: SMGOV website

BIGGEST SANTA MONICA OFFICE LEASES BY SQUARE FOOTAGE

RANK	ADDRESS	TENANT	SF LEASED	SIGNED DATE
1	1620 26th Street	Oracle	92,350	7/6/2016
2	2701 Olympic Boulevard	AwesomnessTV	86,000	7/5/2016
3	3003 Exposition Boulevard	Beachbody Holdings	69,000	3/31/2016
4	1620 26th Street	Oracle	48,175	12/9/2015
5	2450 Broadway	Hulu	32,526	2/2/2016
6	1231-1233 Third Street Promenade	Adidas	30,000	10/1/2016
7	730 Arizona Avenue	Spaces	28,822	2/23/2016
8	1620 26th Street	Beach Point Capital Management	25,455	6/1/2016
9	1314 7th Street	GumGum	22,511	4/27/2016
10	2601-2635 Lincoln Boulevard	Gelson's Market	20,000	1/2/2016

SILICON BEACH

Silicon Beach is the Westside region of the Los Angeles metropolitan area that is home to over 500 tech startup companies. Major technology companies have opened offices in the region including Google, Yahoo!, YouTube, BuzzFeed, Facebook, Salesforce, AOL, Electronic Arts, EdgeCast Networks, and MySpace. The region is considered one of the largest tech hubs in the world, according to various reports. This has had major impacts on the type and availability of office space and on home prices in, Santa Monica, Playa Vista, Playa Del Rey, Westchester, and Venice, as these areas have become more desirable due to this influx.

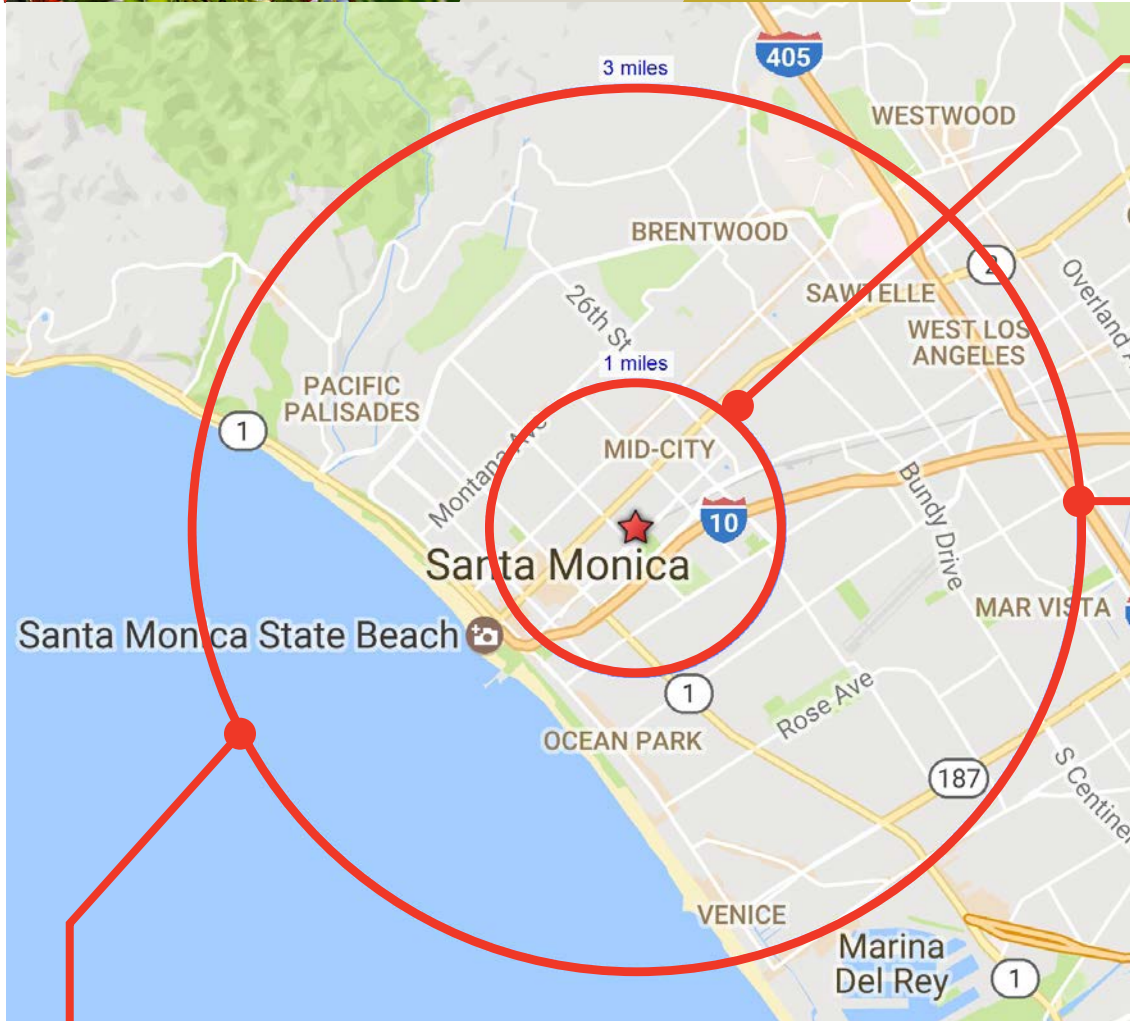
DEMOGRAPHICS & SCHOOLS

1 MILE RADIUS

In 2016 the Population was estimated to be 42,269.
By 2021 the Population is expected to grow to 44,326.
Between 2010 and 2014 the Median Year Built for Housing Units was 1968, with only 15.7% built 1990 or later.

3 MILE RADIUS

In 2016 the Population was estimated to be 217,198.
By 2021 the Population is expected to grow to 225,479.
In 2016 there were 17,669 businesses employing 176,897 employees.
The 2016 Average Household Income was \$123,774.
The 2021 Average Household Income is projected to be \$135,865.
In 2016 the Median Value of Owner Occupied Housing was \$992,156.
In 2016, 49.3% of the Owner Occupied Housing were valued at \$1,000,000 or more.
71.3% of the Population (25 and over) have an Associate's, Bachelor's, Graduate or Professional Degree.



LOCAL SCHOOLS

1537 15th Street falls into the Santa Monica-Malibu Unified School District. Local schools include:

- McKinley Elementary School – 0.9 miles
- Lincoln Middle School – 0.6 miles
- Santa Monica High School – 1.3 miles

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your

receipt of this Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



SANTA MONICA

APARTMENT BUILDING

7 TOWNHOME
STYLE UNITS

**NO RENT CONTROL
UPSIDE POTENTIAL**

\$5,095,000

OPEN HOUSE

FRIDAY, JUNE 2, 2017

FROM 11AM-2PM

COME SEE UNITS!



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