

Not Subject to City of Los Angeles Rent Stabilization Ordinance

CENTURY CITY

WESTWOOD



Sawtelle Blvd

Sawtelle Japantown

Missouri Ave

Nebraska Ave

12-Unit Luxury Apartment Building
100% Occupied

FOR SALE

Prime West Los Angeles Investment
Built in 2024, Fully Leased in 2025

1814 FEDERAL AVE

Los Angeles, California

CBRE







Westwood/VA
Hospital Station
(Opening 2027)



West Los Angeles
VA Medical Center

University of California
Los Angeles

Wilshire Corridor

1814 Federal Ave.

Nebraska Ave

Federal Ave



INVESTMENT TEAM

Kamran Paydar
First Vice President
Lic. 01242590
+1 310 550 2529
kamran.paydar@cbre.com

Kadie Presley Wilson
First Vice President
Lic. 01476551
+1 310 550 2575
kadie.presley@cbre.com

TABLE OF

Contents

1

Executive Summary
page 6

2

Property Description
page 10

3

Financials &
Market Comparables
page 19

4

Area Overview
page 25

CENTURY CITY

1814 Federal Ave.

Executive Summary



Executive Summary

CBRE, as exclusive agent, is pleased to present for sale a first-class opportunity to acquire a trophy asset in one of Los Angeles’ most desirable and dynamic neighborhoods.

Positioned in the desirable West Los Angeles market, this newly built and fully leased 12-unit apartment building at 1814 Federal Avenue (completed 2024, leased 2025) offers an attractive investment with immediate cash flow and minimal operational demands.

Excellent Asset Quality

1814 Federal Avenue is beautifully designed with attractive curb appeal. Unit mix provides a range of one-bedroom, two-bedroom, and three-bedroom units. The furnished rooftop deck offers sweeping City views, including west towards the Pacific Ocean and north to the Getty Center Museum.

Strategic Location, Unmatched Lifestyle

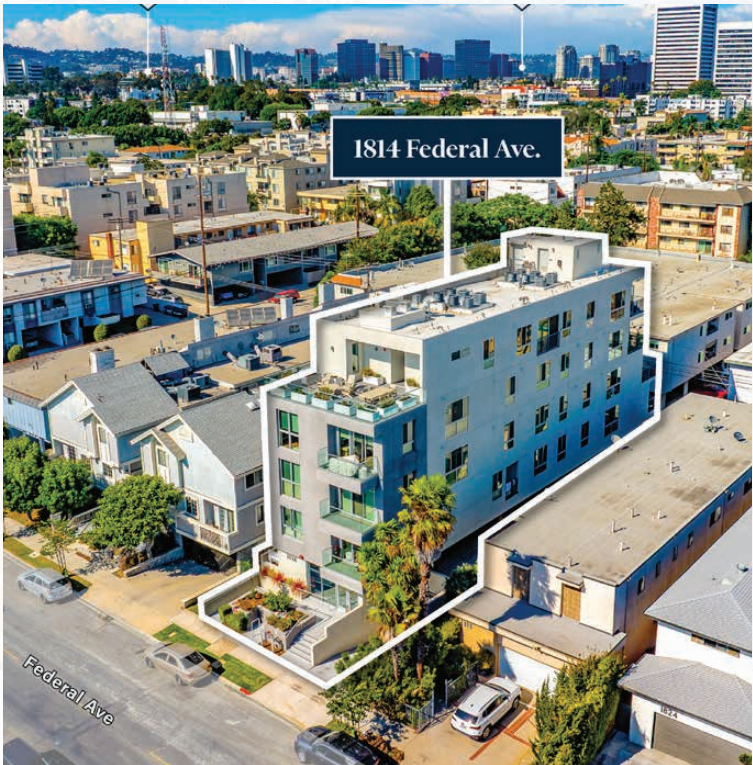
The Property boasts an enviable location, providing residents with unparalleled access to the best of West LA and beyond. Proximity to major employment centers including Westwood/UCLA, Century City, Culver City, and the tech hubs in Silicon Beach and Santa Monica ensures high demand from a diverse tenant base. Convenient access to coastal recreation, including beaches, parks, and the vibrant natural beauty. Residents also benefit from a wealth of retail amenities, dining options, and entertainment venues just steps from their door.

With a prime location that translates into consistently high occupancy rates, strong rental demand, and long-term appreciation potential, 1814 Federal Avenue is an exceptional West Los Angeles investment offering.

Call For Pricing Guidance

www.1814FederalAve.com

**Not Subject to City of Los Angeles
Rent Stabilization Ordinance**



Unit Mix

UNIT TYPE	NUMBER OF UNITS	AVG SF
1 + 1	4	519
2 + 1 VLI	1	650
2 + 1	1	700
2 + 2	5	820
3 + 2	1	900
TOTAL	12	706



- Retail
- Grocer
- Dining
- Cafe
- Entertainment
- Fitness

BRENTWOOD

WEST LOS ANGELES

1814 Federal Ave.

SANTA MONICA

Opportunity Highlights

2024 Construction, Fully Leased in 2025

- Beautifully Designed Building
- Successfully Leased to Full Occupancy – Demonstrating Strong Submarket Demand Drivers

Proximate to Three Metro Expo Rail Platforms

- Bundy Station and Sepulveda Station and Future Westwood/VA Hospital Station
- Rail service to Santa Monica, Culver City, and Downtown Los Angeles

A Top-Performing Submarket

- Average asking rents in the submarket are about 45% more than market-wide averages.

Fabulous West Los Angeles Dining and Retail Destinations Include

- Walking Distance to Sawtelle Japantown
» Trendsetting restaurants and nightlife
- Beautiful Brentwood, San Vicente Boulevard
- Westwood Village
- Century City Shopping Center





2

Property Description

Property Description

**Not Subject to City of Los Angeles
Rent Stabilization Ordinance**

Property Address	1814 Federal Ave. Los Angeles, CA 90025
Assessor Parcel Number	4261-025-027
Number Of Units	12
Number Of Stories	5 and 1 Level Subteranean Parking
Year Built	2024
Building Size	10,237 SF
Land Size	5,647 SF
Parking Spaces	15
Storage	Up to Five Storage Cages Plus Two Storage Rooms
Laundry	In-Unit
Utilities	Water, Sewer & Trash - Currently on RUBS Water - Master Metered Electric - Separately Metered Gas - One Meter for the Boiler. No Gas to Units
Sprinklered	Yes
Building Type	Podium Type V over Type I
Construction	Foundation - Concrete Slab Framing - Wood Exterior - Stucco Roof - Flat Composite TPO
Mechanical	HVAC - Central Fire Protection - Fully Sprinklered Water Heaters - Central Boiler Elevator Served Plumbing - Copper



Unit Mix

UNIT TYPE	UNITS	AVG SF	AVG RENT
1 + 1	4	519	\$3,020
2 + 1 VLI @ Sec. 8	1	650	\$3,995
2 + 1	1	750	\$3,800
2 + 2	5	820	\$4,076
3 + 2	1	900	\$4,195
TOTAL	12	706	\$3,704

Unit Features

Unit Interiors Include

- A Variety of Floorplans Averaging ±706 Square Feet
- Attractive One-, Two-, and Three-Bedroom Units
- Beautiful Interior Finishes
- Balcony
- Natural Light
- In-Unit Washer/Dryer
- Walk-In Closets
- Stainless Steel Appliances
- Refrigerator, Freezer, Range, Microwave
- Dishwasher, Disposal
- Air Conditioning
- Modern Wood-Style Flooring
- Quartz Countertops
- Panelized Kitchen Cabinets
- In-Unit High Speed Internet
- Sprinkler Fire Suppression



Community Features Include

- Beautiful Curb Appeal in an Excellent West Los Angeles Neighborhood
- Controlled Access Building Entry
- Gated and Secured Parking
- Electric Vehicle Charging Stations
- Rooftop Deck With Sweeping City Views and Ocean Views on Clear Days
- Storage Units – Potential for Revenue
 - » Five Storage Cages
 - » Two Storage Rooms
- Community-Wide WiFi





TYPE 1A



TYPE 2A





Floorplans



1814 Federal Ave - Unit 1A



1814 Federal Ave - Unit 1B



1814 Federal Ave - Unit 2A



1814 Federal Ave - Unit 2B



1814 Federal Ave - Unit 2C



1814 Federal Ave - Unit 2D



1814 Federal Ave - Unit 3A



3

Financials & Market Comparables

Investment Proforma

ESTIMATED INCOME		Annual	% of EGI	Per Unit	Comments	
Rent Income	\$44,450 per mon.	\$533,400	93.1%	\$44,450	Based on 8/27/2025 Rent Roll	
Total Scheduled Gross Income		\$533,400	93.1%	\$44,450		
Vacancy	5.0% of SGI	(\$26,670)	-4.7%	(\$2,223)	Industry Standard of 5%.	
Total Net Rental Income		\$506,730	88.5%	\$42,228		
Parking Income	\$2,138 per mon.	\$25,650	4.5%	\$2,138	\$150/Mo. Each for 15 Spaces at 95% Occupancy	
Pet Income	\$200 per mon.	\$2,400	0.4%	\$200	Assumes 30% of Residents Have a Pet @ \$50/Mo.	
Utility Reimbursement	\$1,140 per mon.	\$13,680	2.4%	\$1,140	Assumes 75% Recapture Rate for RUB's	
Internet	\$855 per mon.	\$10,260	1.8%	\$855	Property Charges \$75/Mo. for Internet/Cable	
Storage Income	\$575 per mon.	\$6,900	1.2%	\$575	Assumes \$75/Mo. each for 5 Cages. \$100/Mo. each for 2 Storage Rooms	
Other Income	\$600 per mon.	\$7,200	1.3%	\$600	CBRE Estimate \$50/Mo.	
ESTIMATED EFFECTIVE GROSS INCOME (EGI)		\$572,820	100.0%	\$47,735		
ESTIMATED EXPENSES		Annual	% of Exp.	% of EGI	Per Unit	Comments
Property Taxes (Presented Without Property Taxes)		-	-	-	-	Property Taxes to be Reassessed on Sale at Millage Rate of 1.199691%
Direct Assessments		\$248	0.4%	0.0%	\$21	Based on 2024/2025 Property Tax Bills
Permits & Fees		\$815	1.4%	0.1%	\$68	Est. SCEP Fees
General Expenses						
Insurance	\$0.75 per GSF	\$6,356	10.8%	1.1%	\$530	Current insurance policy
On-Site Manager/Porter	\$500 per mon.	\$6,000	10.2%	1.0%	\$500	CBRE Estimate for Keyholder Compensation
Administration	\$100 per mon.	\$1,200	2.0%	0.2%	\$100	CBRE Estimate
Advertising	\$200 per mon.	\$2,400	4.1%	0.4%	\$200	CBRE Estimate
Legal/Professional Fees	\$50 per mon.	\$600	1.0%	0.1%	\$50	CBRE Estimate
Turnover	\$250 per unit	\$3,000	5.1%	0.5%	\$250	CBRE Estimate
Repairs and Maintenance	\$500 per unit	\$6,000	10.2%	1.0%	\$500	CBRE Estimate
Contract Services						
Elevator Service	\$50 per mon.	\$600	1.0%	0.1%	\$50	CBRE Estimate
Pest Control	\$100 per mon.	\$1,200	2.0%	0.2%	\$100	CBRE Estimate
Security/Alarm	\$50 per mon.	\$600	1.0%	0.1%	\$50	CBRE Estimate
Landscaping	\$150 per mon.	\$1,800	3.1%	0.3%	\$150	CBRE Estimate
Bulk Internet/Cable	\$420 per mon.	\$5,040	8.6%	0.9%	\$420	Property Supplies Internet/Cable to Each Unit @ \$35/Mo.
Utilities						
Trash	\$400 per mon.	\$4,800	8.2%	0.8%	\$400	CBRE Estimate
Water & Power	\$1,200 per mon.	\$14,400	24.5%	2.5%	\$1,200	CBRE Estimate
Reserves/Other Expenses						
Reserves	\$300 per unit	\$3,600	6.1%	0.6%	\$300	Industry Standard @ \$300/Mo
TOTAL ESTIMATED EXPENSES WITHOUT PROPERTY TAXES		\$58,660	100.0%	10.2%	\$4,888	
ESTIMATED NET OPERATING INCOME WITHOUT PROPERTY TAXES		\$514,160		89.8%	\$42,847	

Rent Roll as of August 27, 2025

Unit Number	Est. Sf*	Type	Current Rent	Move-In	Notes
201	750	2 Bed/1 Bath	\$3,800	6/1/2025	
202	650	2 Bed/1 Bath VLI	\$3,995	7/28/2025	Affordable Unit
203	900	3 Bed/2 Bath	\$4,195	7/21/2025	
301	850	2 Bed/2 Bath B	\$4,095	2/1/2025	
302	525	1 Bed/1 Bath B	\$3,095	3/1/2025	ADU
303	800	2 Bed/2 Bath A	\$3,800	3/21/2025	
401	850	2 Bed/2 Bath B	\$4,195	2/17/2025	
402	525	1 Bed/1 Bath B	\$2,995	2/1/2025	
403	800	2 Bed/2 Bath A	\$4,095	4/1/2025	
501	500	1 Bed/1 Bath A	\$2,995	5/15/2025	
502	525	1 Bed/1 Bath B	\$2,995	6/20/2025	
503	800	2 Bed/2 Bath A	\$4,195	3/21/2025	
Total	8,475		\$44,450		
Average	706		\$3,704		

Select Sold Multifamily Properties

Criteria: Properties Located within 5-Mile Radius, 5-30 Units, 2015+ Vintage, over \$600,000/Unit, Sold from 04/01/2023 - 09/12/2025
Source: CoStar & MLS, Sorted by Price Per Square Foot

	Property Address	City	Zip	Units	Sale Price	CAP	GRM	\$/Unit	\$/SF	Bldg SF	Built	Date
1	11955 W Washington Blvd	Los Angeles	90066	30	\$29,250,000	4.08%	-	\$975,000	\$674	43,385	2016	08/29/23
2	8926 Sawyer St	Los Angeles	90035	5	\$5,100,000	5.95%	13.80	\$1,020,000	\$619	8,241	2024	12/31/24
3	5455 Inglewood Blvd	Culver City	90230	13	\$7,880,000	4.67%	15.31	\$606,154	\$557	14,144	2017	09/20/23
4	6006 Comey Ave	Los Angeles	90034	5	\$4,300,000	5.51%	14.26	\$860,000	\$506	8,499	2024	08/21/24
5	3442 Potomac Ave	Los Angeles	90016	6	\$4,150,000	5.84%	13.19	\$691,667	\$454	9,144	2024	06/05/25
6	8520 Whitworth Dr	Los Angeles	90035	7	\$4,450,000	4.58%	-	\$635,714	\$445	9,993	2017	03/03/25



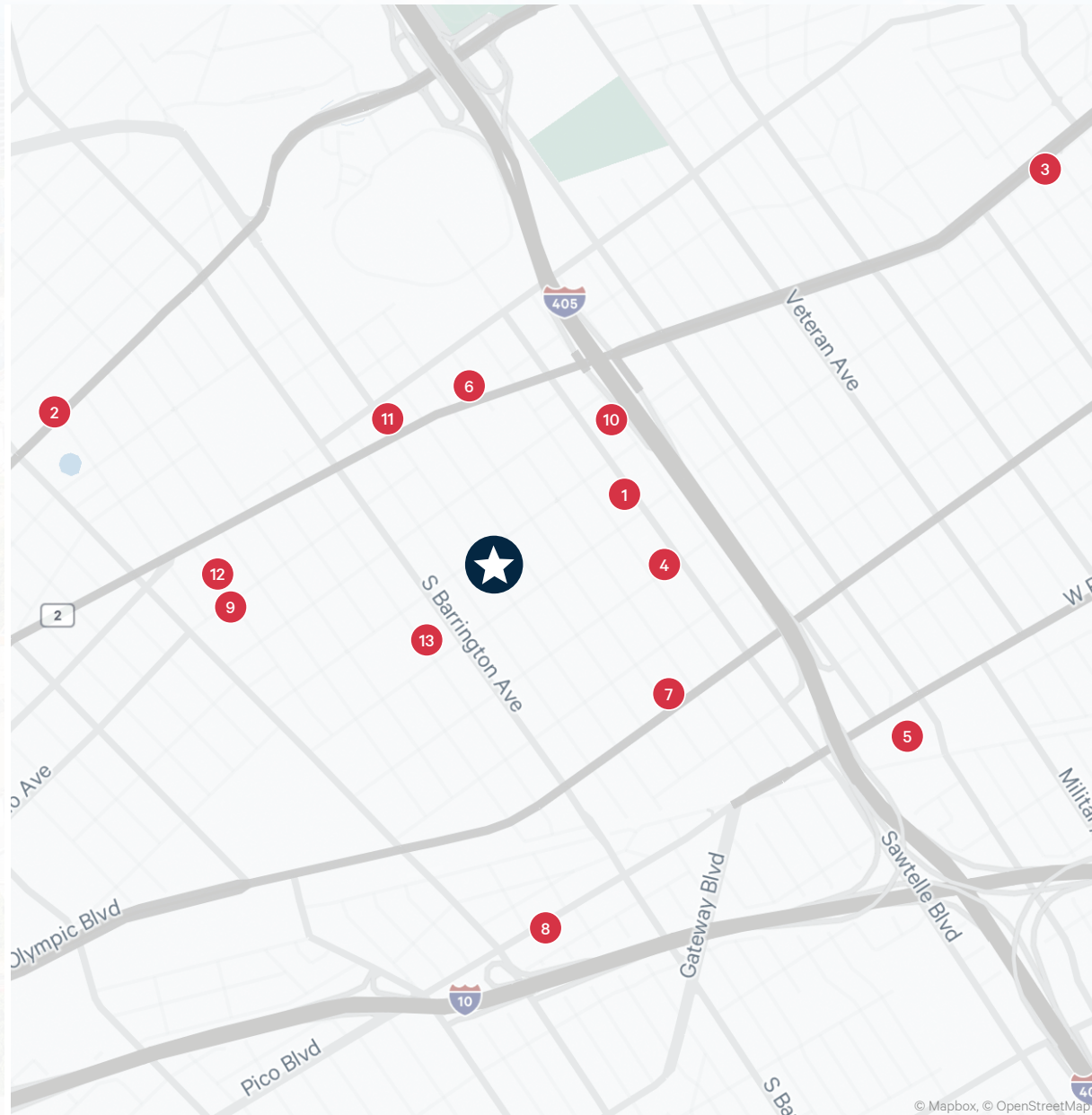
Rent Survey Comparable Map

Subject

- ★ 1814 South Federal Avenue
Los Angeles, CA, 90025

Rent Comparables

- 1 1831 South Sawtelle Boulevard
Los Angeles, CA, 90025
- 2 12035 West Wilshire Boulevard
Los Angeles, CA, 90025
- 3 10642 West Santa Monica Boulevard
Los Angeles, CA, 90025
- 4 1947 Sawtelle Blvd
Los Angeles, CA, 90025
- 5 2435 South Sepulveda Boulevard
Los Angeles, CA, 90064
- 6 1539 South Purdue Avenue
Los Angeles, CA, 90025
- 7 2140 South Butler Avenue
Los Angeles, CA, 90025
- 8 11916 West Pico Boulevard
Los Angeles, CA, 90064
- 9 11950 West Idaho Avenue
Los Angeles, CA, 90025
- 10 1759 South Beloit Avenue
Los Angeles, CA, 90025
- 11 1518 South Federal Avenue
Los Angeles, CA, 90025
- 12 1532 South Brockton Avenue
Los Angeles, CA, 90025
- 13 1838 South Stoner Avenue
Los Angeles, CA, 90025



Rent Survey Comparable Units

Source: Zillow 9/16/2025

	One Bedroom	Zip	Size	Avg Asking Rent	Occupancy	Year Built	Laundry
	Subject Property	90025	519	\$3,020	100%	2024	In-Unit
#1	1831 Sawtelle Blvd	90025	571	\$3,145	92%	2016	In-Unit
#2	12035 Wilshire Blvd	90025	560	\$3,300	88%	2019	In-Unit
#3	10642 Santa Monica Blvd	90025	615	\$3,325	In Lease Up	2025	In-Unit
#4	1947 Sawtelle Blvd	90025	636	\$3,598	96%	2019	In-Unit
#5	2435 S Sepulveda Blvd	90064	559	\$3,280	94%	2019	In-Unit
	Average (does not include subject)		588	\$3,330	93%	2020	

	Two Bedroom	Zip	Size	Avg Asking Rent	Occupancy	Year Built	Laundry
	Subject Property	90025	820	\$4,076	100%	2024	In-Unit
#6	1539 S Purdue Ave	90025	955	\$4,094	92%	2021	In-Unit
#3	10642 Santa Monica Blvd	90025	872	\$4,195	In Lease Up	2025	In-Unit
#7	2140 Butler Ave	90025	947	\$4,510	95%	2021	In-Unit
#8	11916 W Pico lvd	90064	906	\$4,410	93%	2019	In-Unit
#9	11950 Idaho Ave	90049	950	\$4,089	97%	2008	In-Unit
	Average (does not include subject)		926	\$4,260	94%	2019	

	Three Bedroom	Zip	Size	Avg Asking Rent	Occupancy	Year Built	Laundry
	Subject Property	90025	900	\$4,195	100%	2024	In-Unit
#10	1759 Beloit Ave	90025	1,100	\$4,425	83%	2009	In-Unit
#11	1518 Federal Ave	90025	1,297	\$4,895	86%	2011	In-Unit
#12	1532 Brockon Ave	90025	1,219	\$4,945	93%	2021	In-Unit
#13	1838 Stoner Ave	90025	1,400	\$5,500	-	2025	In-Unit
	Average (does not include subject)		1,254	\$4,941	87%	2017	

Santa Monica Pier

SANTA MONICA

PACIFIC OCEAN

Stoner Park

1814 Federal Ave.

Federal Ave

4

Area
Overview

Restaurants

- 1 Rustic Canyon
- 2 Bru's Wiffle
- 3 Milo & Olive
- 4 Blu Jam Cafe
- 5 Amandine Patisserie Cafe
- 6 Sushi Sasabune
- 7 Mama Hong's Vietnamese Kitchen
- 8 Cafe 50's
- 9 Javan

Retail

- 1 CVS
- 2 Big 5 Sporting Goods
- 3 Target
- 4 CVS
- 5 Ace Hardware
- 6 Staples
- 7 Walgreens
- 8 Best Buy

Groceries

- 1 Whole Foods
- 2 Trader Joe's
- 3 Bristol Farms
- 4 Smart & Final
- 5 Ralphs
- 6 Trader Joe's
- 7 Ralphs
- 8 Whole Foods
- 9 Trader Joe's
- 10 Erewhon
- 11 Marukai Market
- 12 Nijiya Market

Hospitals

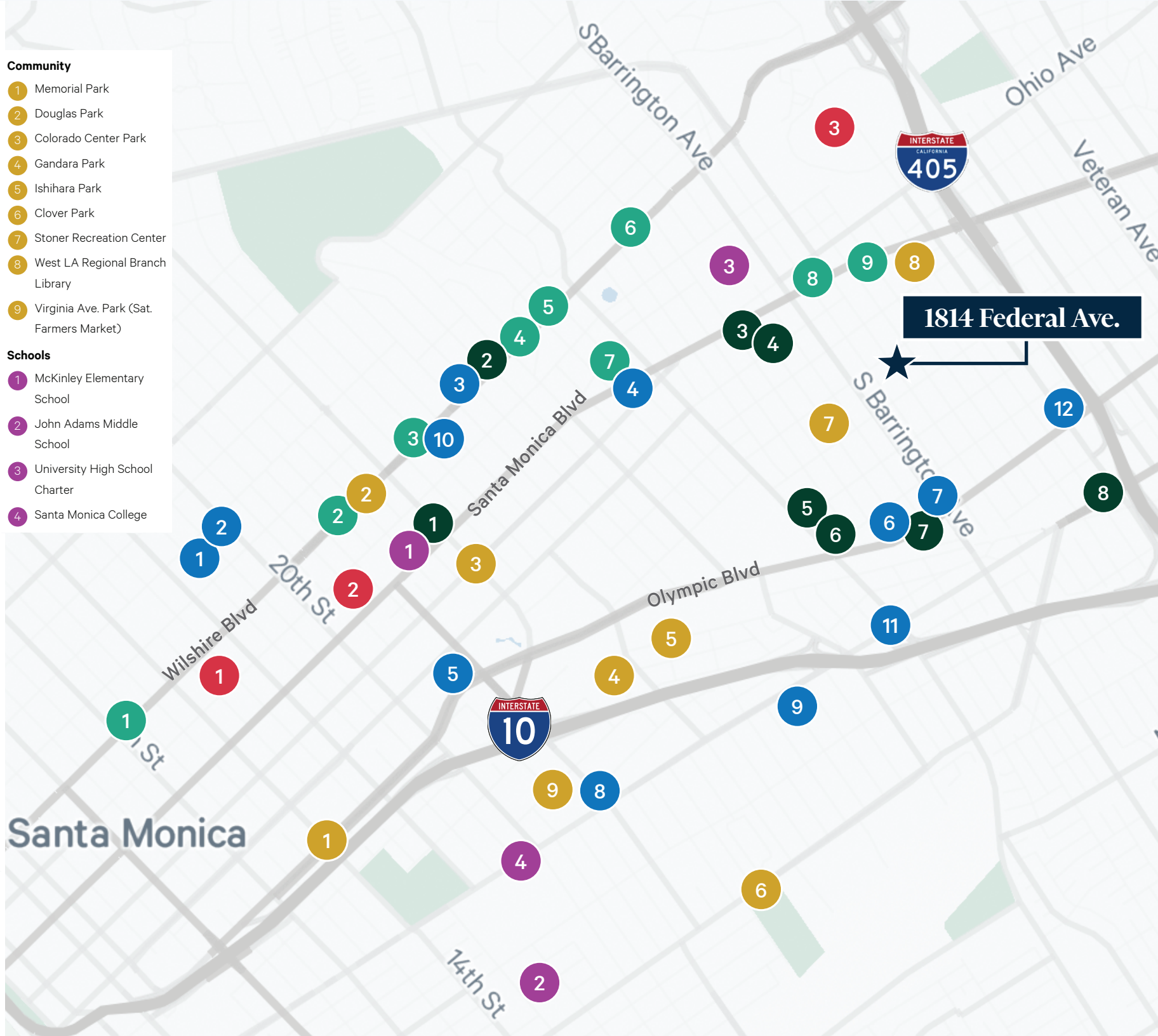
- 1 UCLA Santa Monica Medical Center
- 2 Providence St. John's Health Center
- 3 West LA VA Medical Center

Community

- 1 Memorial Park
- 2 Douglas Park
- 3 Colorado Center Park
- 4 Gandara Park
- 5 Ishihara Park
- 6 Clover Park
- 7 Stoner Recreation Center
- 8 West LA Regional Branch Library
- 9 Virginia Ave. Park (Sat. Farmers Market)

Schools

- 1 McKinley Elementary School
- 2 John Adams Middle School
- 3 University High School Charter
- 4 Santa Monica College





SAWTELLE JAPANTOWN

Sawtelle Boulevard hosts a number of unique restaurants comprised of the coolest cuisines inspired by various parts of Asia.

“The neighborhood of Sawtelle Japantown (formerly known as Little Osaka) is a true gem of West Los Angeles. The historic area is home to a sizable Japanese American population and is known for the trendy shops and restaurants centered on Sawtelle Boulevard.”

-Discover Los Angeles



An aerial photograph of a lush green golf course in Brentwood, Los Angeles. The course features several sand traps and is surrounded by dense trees. In the background, the city of Los Angeles is visible, including the Santa Monica mountains and the ocean under a clear sky.

Brentwood

Brentwood is a tranquil and affluent neighborhood on Santa Monica's northern border. It includes high-style boutiques and trendy restaurants balanced by large secluded luxury houses in the foothills of the Santa Monica mountains. One of the neighborhood's defining features is the Getty Center, which delivers world-class art from its mountainside perch. As one of the wealthiest areas of Los Angeles, Brentwood's population has been peppered over the years with affluent professionals, political figures, and celebrities.

Shops in Brentwood



Westwood

Westwood is the proud home of UCLA. The vibrant shopping district, Westwood Village, features a variety of popular retailers, including Whole Foods, Target, Trader Joe's, Urban Outfitters, Starbucks, Tocaya Organica, and many more. Along the stretch of Wilshire Boulevard from Sepulveda to Beverly Glen, are numerous office buildings that provide a substantial number of job opportunities. This area is also home to several prestigious employers, such as Showtime, Northern Trust, KB Home, Triton Pacific Capital Partners, Pardee Homes, Oppenheimer, and Occidental Petroleum.

Adjacent to the UCLA campus, Westwood Village features a charming Mediterranean-style shopping district from the 1920s, which is now filled with chain boutiques, coffee shops, and casual dining options. The renowned Geffen Playhouse showcases both new works and classic plays, while the historic Regency Village Theatre, built in 1931 and marked by its unique Spanish-inspired tower, is a popular venue for movie premieres. Additionally, the nearby Hammer Museum hosts a diverse array of exhibitions, showcasing art from old masters to contemporary pieces.

Shops in Westwood Village include



URBAN OUTFITTERS

Sur la table

Brandy Melville

CVS pharmacy

UCLA CAMPUS STORE

francesca's

TRADER JOE'S

FOOTACTION

PAPER SOURCE



westwood
flower garden

city

T Mobile



Michael K.
JEWELERS



University of California Los Angeles (UCLA)

Bordering the northern edge of Westwood Village is UCLA, a leading public research university and a flagship campus of the University of California system. UCLA remains one of the most sought-after universities in the nation, attracting a large and diverse student body. In the Fall of 2024 the University offered admission to 13,114 students out of 146,276 applications. It continues to play a vital role in higher education and research, contributing significantly to the intellectual and cultural life of Los Angeles.

33,040

Undergraduate Students

13,636

Graduate Students

6,347

International Students

5,464

Faculty Members

107

Countries Represented by Students

7%

International Undergraduate

UCLA HEALTH

UCLA Health is a comprehensive healthcare system bringing together the top medical institutions in the region under one umbrella. As a subsidiary of the University of California Los Angeles, with a network that includes Ronald Reagan UCLA Medical Center, UCLA Medical Center Santa Monica, Resnick Neuropsychiatric Hospital, Mattel Children's Hospital UCLA, and the UCLA Medical Group, UCLA Health boasts annual revenues of \$4.7 billion.

SANTA MONICA

Santa Monica is the perfect beach town with a plethora of attractions. With its excellent economic and demographic fundamentals, Santa Monica is one of the nation's most desirable locations for residents, companies, and retailers. The area's warm climate, scenic ocean border, and ease of access to the rest of Los Angeles attracts premier amenities such as fine dining and high-end retail, making it a top destination for tourists and Angelenos. Santa Monica's soft, sandy beaches attract millions of visitors each year.



SILICON BEACH

"The relocation of tech companies to southern California is part of a growing movement of U.S. Cities seeking to duplicate the formula that turned northern California's silicon valley into a mecca of society shifting innovation and immense wealth." - THE MERCURY NEWS

Starting in Santa Monica and spanning through Venice, Marina del Rey and Playa Vista towards the South Bay, residents enjoy convenient access to employers in Silicon Beach (named after its proximity to the Pacific Ocean). More than 500 companies call the area home including established giants like Google and Amazon Studios.



Notable Area Employers Include

- Google (YouTube)
- Apple (2025)
- Snap
- Hulu
- Activision Blizzard
- Edmunds
- Universal Music Group

- Red Bull
- RPA
- Lionsgate
- Oracle
- Starz
- Kite Pharma
- GoodRx

- Amazon Studios
- Roku
- Goodwin
- FOX 11 Los Angeles
- Providence St. John's Health Center
- UCLA Santa Monica Medical Center



Demographic Summary

1814 FEDERAL AVE.

POPULATION	0.5 Miles	1 Mile
2024 Population - Current Year Estimate	15,475	48,610
2029 Population - Five Year Projection	15,960	49,727
2024 Businesses	1,198	5,686
EDUCATION		
2024 Population 25 and Over With a Bachelor's Degree, Graduate or Professional Degree	74.4%	76.6%
HOUSEHOLD INCOME		
2024 Average Household Income	\$164,957	\$162,289
2029 Projected Average Household Income	\$181,543	\$178,656
HOUSING VALUES		
2024 Average Value of Owner Occ. Housing Units	\$1,185,218	\$1,292,119
% of Owner Occupied Housing Units are Valued at \$2,000,000 and Over	10.1%	14.2%

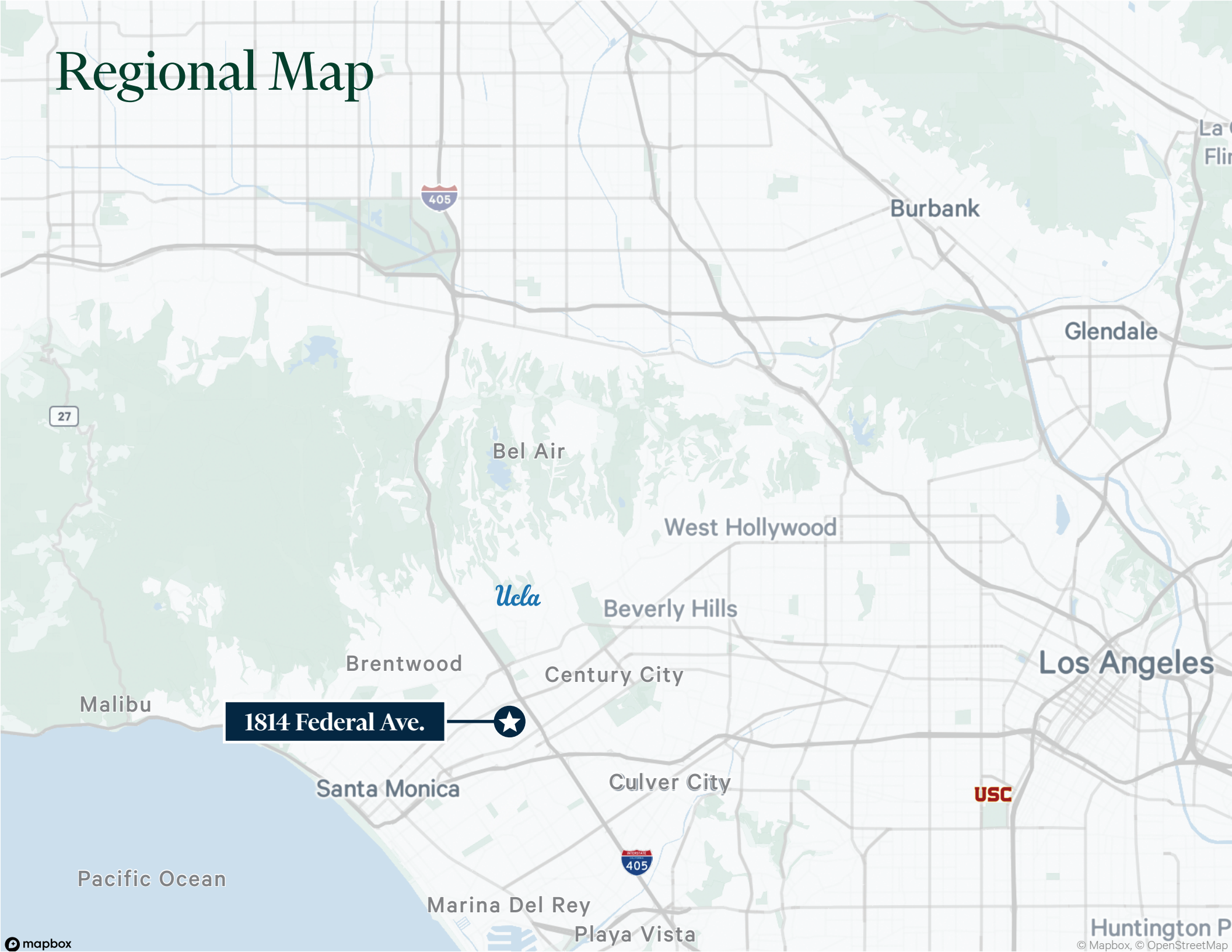


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[illegible]

Westwood/VA Hospital Station	±0.9 miles	6 minutes
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Regional Map



1814 Federal Ave.



Affiliated Business Disclosure & Confidentiality Agreement

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the

information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



1814 FEDERAL AVE

Los Angeles, California

INVESTMENT TEAM

Kamran Paydar

First Vice President

Lic. 01242590

+1 310 550 2529

kamran.paydar@cbre.com

Kadie Presley Wilson

First Vice President

Lic. 01476551

+1 310 550 2575

kadie.presley@cbre.com

Website: www.1814FederalAve.com

CBRE