

VERSAL

JESUS SAVES

HILL STREET STORAGE

GENERATIONAL STORAGE DEVELOPMENT IN DOWNTOWN LOS ANGELES



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THE OPPORTUNITY



HIGHLIGHTS

- Hard corner location in the heart of DTLA
- One of the most densely populated trade areas in the United States
- Extremely low supply ratio of 3.28 SF per capita
- Immediate trade area includes Financial District, Fashion District, Arts District, California Market Center, USC, Crypto.com Arena, FIDM, Apple Tower Theatre
- Architecturally significant façade with transferable Mills Act designation providing favorable property tax incentives

Versal is pleased to present Hill Street Storage (the “Property”), a dynamic self storage development opportunity in the bustling heart of Downtown Los Angeles, California. The property is currently under application for a building permit. The Property was originally constructed as a parking structure and is now poised to realize its highest and best use via conversion to self storage. Existing supply ratios in the 3-mile trade area are incredibly favorable at 3.28 SF per capita.

Located on the southeast hard corner of Hill Street and 9th Street, the Property will be the only storage facility in the interior of the core downtown LA submarket.

Already dense Downtown Los Angeles is in the midst of an unprecedented multifamily expansion with 7,000 units having been built in the past five years, 4,700 units under construction and 27,000 units in the pipeline.

OWNERSHIP WILL CONSIDER BOTH PURCHASE OFFERS & CONTRIBUTING THE PROPERTY TO A DEVELOPMENT JOINT VENTURE WITH AN EXPERIENCED PARTNER



THE PROPERTY

The Property was one of the nation's first parking garages originally built in 1926 by the May Company to service their department store one block north at the May Company Building. Curlett & Beelman, famed architecture firm of the era, designed the structure which is a part of Downtown Los Angeles' rich architectural history. The Property consists of six stories above grade and three stories below grade for a total of nine stories. The existing building was designed for a very high live load of 125 pounds per square foot for the garage.

The Property enjoys the Mills Act Historical designation which provides property tax savings to property owners who invest in the rehabilitation and restoration of historic buildings.

Vehicles may enter the facility off 9th Street. Primary loading and unloading would take place off Hill Street. Vehicles may access the first and second floors via the drive ramps.



The Property upon opening as the May Company Garage in 1926.



EXECUTIVE SUMMARY



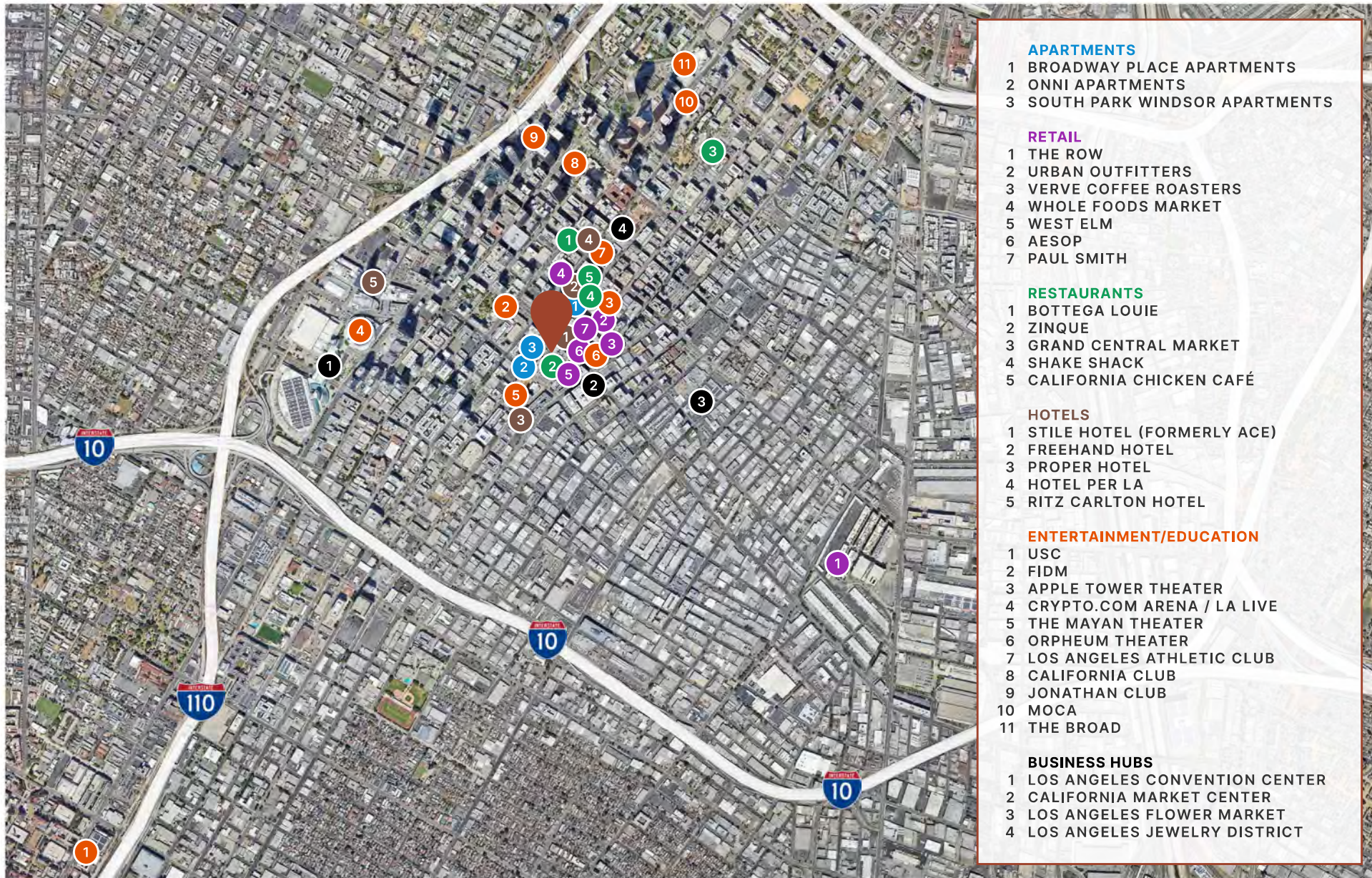
PROPERTY NAME	HILL STREET STORAGE
ADDRESS	900-912 S HILL STREET
CITY, STATE, ZIP	LOS ANGELES, CA 90015
COUNTY	LOS ANGELES
APN	5139-003-001
OWNERSHIP OFFERED	FEE SIMPLE - LAND & IMPROVEMENTS DOES NOT INCLUDE AIR RIGHTS
LAND AREA (SF)	22,234
ZONING	[Q] R5 - 4D
ADDITIONAL ZONING INFO	STATE ENTERPRISE ZONE, TRANSIT PRIORITY AREA
CURRENT USE	PARKING GARAGE
OPPORTUNITY/ANTICIPATED USE	CONVERSION TO SELF STORAGE
CONSTRUCTION	STEEL FRAME/POURED IN PLACE CONCRETE
YEAR BUILT	1926
GROSS BUILDING AREA	196,603
NET RENTABLE AREA - STORAGE	94,849
NET RENTABLE AREA - RETAIL	7,417
NET RENTABLE AREA - TOTAL	102,266
UNITS - STORAGE	1,176
UNITS - RETAIL	1
UNITS - TOTAL	1,177
AVG UNIT SIZE (SF)	85.5
BUILDING DESCRIPTION	1 BUILDING, 9 STORIES (6 STORIES ABOVE GRADE & 3 STORIES BELOW)
RENTAL OFFICE	YES
ONSITE MANAGER'S RESIDENCE	NO
ELEVATORS	2 (1 FREIGHT & 1 PASSENGER)
TRAFFIC COUNT	31,141 VPD
FRONTAGE	EXCELLENT FRONTAGE & VISIBILITY ON BOTH HILL AND 9TH STREET
ACCESS	VEHICLE INGRESS/EGRESS ON 9TH & CUSTOMER LOADING ON HILL
3 MILE POPULATION	534,336
3 MILE MEDIAN HHI	\$49,709
3 MILE AVERAGE HHI	\$77,018
5 MILE POPULATION	1,232,550
5 MILE MEDIAN HHI	\$54,551
5 MILE AVERAGE HHI	\$84,317
PURCHASE PRICE	CALL BROKER



AREA MAP



DEMAND DRIVERS



THE MARKET

GREATER LOS ANGELES OVERVIEW

Put simply, the Greater Los Angeles area is one of the largest, most dynamic and desirable investment markets on the planet. Unparalleled density and demographics converge with extremely favorable economic fundamentals and the ideal Mediterranean climate to form a marketplace where tens of millions of people make their lives and career.

Los Angeles County is the most populous county in the United States with more than 10 million inhabitants. Its population is greater than forty US states. Los Angeles County has the third largest metropolitan economy in the world with GDP north of \$1 trillion.



THE MARKET

CONTENT IS KING

For over a century, Los Angeles has been the Entertainment Capital of the World. And today, we've entered the streaming age which has revolutionized and further invigorated and entrenched Greater Los Angeles as the hub of content creation for the world's largest entertainment platforms. The high paying job creation that results from this renaissance in production has positive repercussions that reach throughout the entire region. The following is a breakdown of current name brand content creator real estate activity:

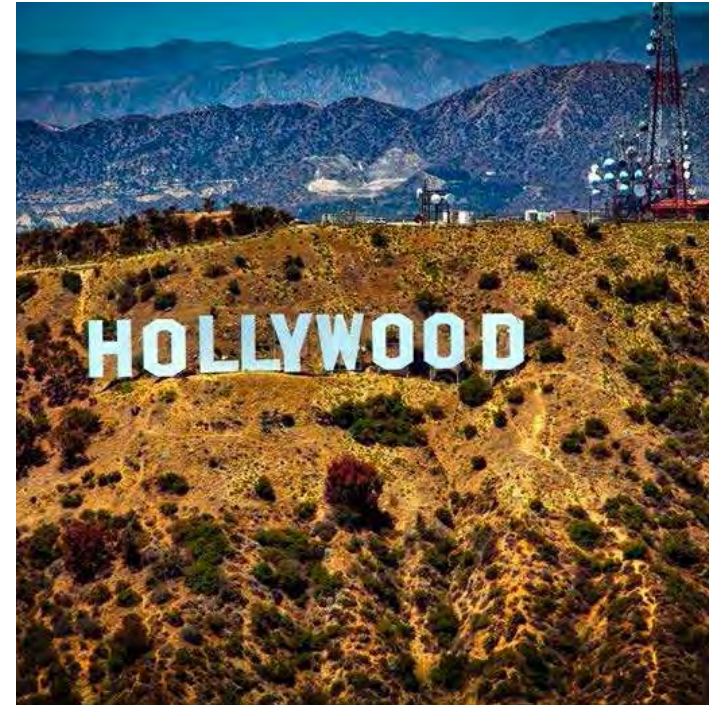
SONY Over 1 million SF of production space in the market

amazon Over 750,000 SF of production space with a \$6.5B budget

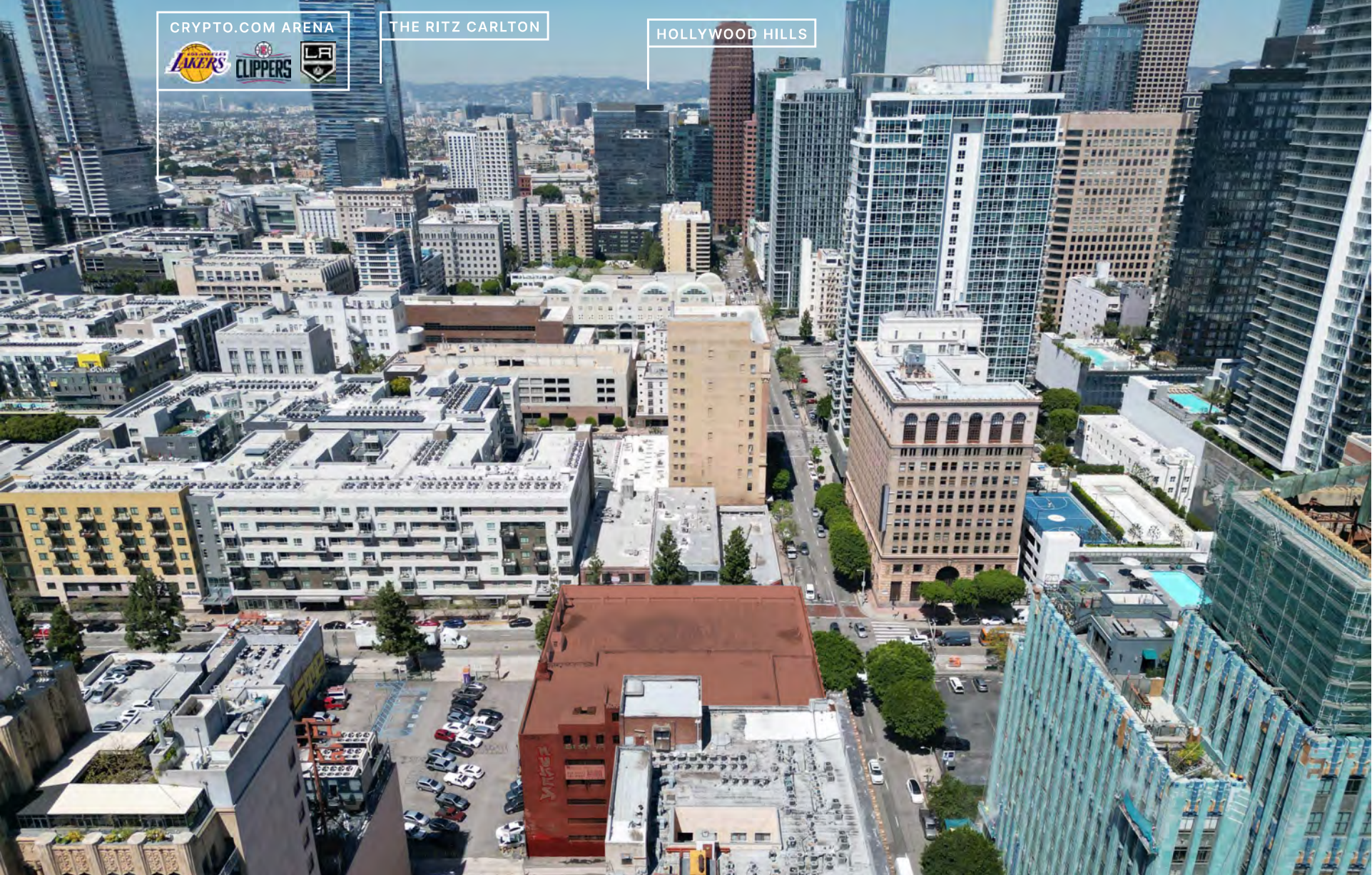
HBO Over 300,000 SF of production space with a \$18+ budget

facebook 240,000 SF of production space

Google 240,000 SF of production space



AERIAL PHOTOS



AERIAL PHOTOS



AERIAL PHOTOS



AERIAL PHOTOS



AERIAL PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS



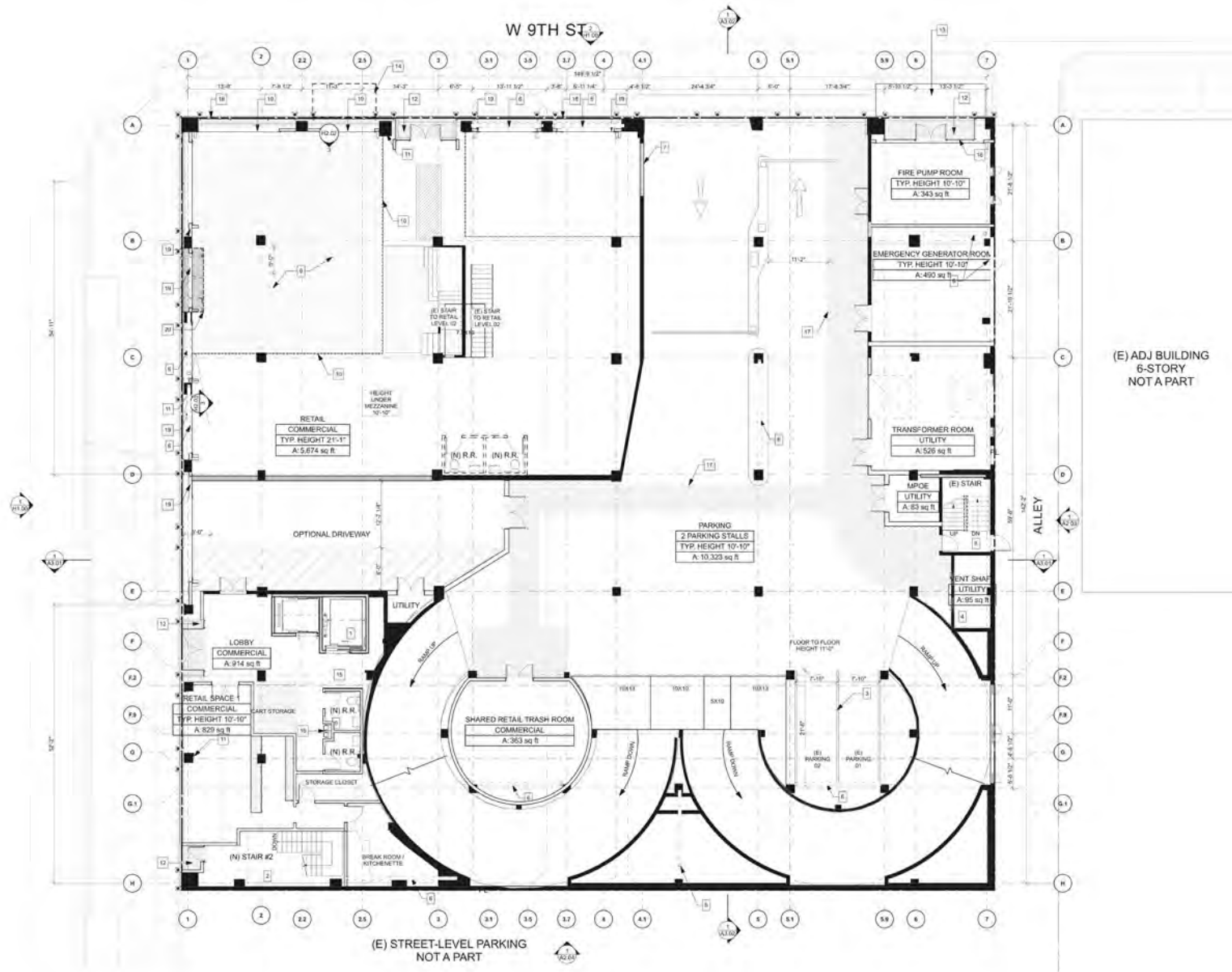
PHOTOS



PHOTOS



PLANS – FIRST FLOOR



MARKET RATES

UNIT TYPE	EXTRA SPACE 2515 S BROADWAY		EXTRA SPACE 3801 BROADWAY		SECURESPACE 1535 ESSEX ST		LASS 1000 W 6TH		STORQUEST 3707 S HILL ST	
	LEASE UP		LEASE UP		LEASE UP		STABILIZED		STABILIZED	
	\$	\$/SF	\$	\$/SF	\$	\$/SF	\$	\$/SF	\$	\$/SF
ELEVATOR										
4 X 5									\$139	\$6.95
5 X 5	\$53	\$2.12	\$82	\$3.28	\$74	\$2.96			\$145	\$5.80
5 X 8	\$66	\$1.65					\$151	\$3.78		
5 X 10	\$66	\$1.32	\$127	\$2.54	\$89	\$1.78			\$109	\$2.18
5 X 11			\$135	\$2.45						
7.5 X 10					\$117	\$1.56			\$219	\$2.92
8 X 10					\$122	\$1.53				
9 X 10			\$181	\$2.01	\$133	\$1.48	\$247	\$2.74		
10 X 10	\$129	\$1.29	\$194	\$1.94	\$141	\$1.41	\$299	\$2.99	\$255	\$2.55
10 X 11			\$206	\$1.87						
10 X 13	\$165	\$1.27	\$230	\$1.77	\$170	\$1.31				
10 X 14			\$243	\$1.74	\$179	\$1.28	\$381	\$2.72		
10 X 15	\$181	\$1.21	\$258	\$1.72	\$221	\$1.47	\$401	\$2.67	\$365	\$2.43
10 X 16	\$188	\$1.18								
10 X 19					\$261	\$1.37				
10 X 20			\$324	\$1.62	\$312	\$1.56			\$423	\$2.12
11 X 11			\$219	\$1.81						
12 X 10			\$218	\$1.82						
15 X 20			\$440	\$1.47						
NO ELEVATOR										
5 X 5	\$16	\$0.64	\$98	\$3.92	\$84	\$3.36	\$125	\$5.00	\$169	\$6.76
5 X 8	\$91	\$2.28					\$151	\$3.78		
5 X 9					\$129	\$2.87				
5 X 10	\$104	\$2.08			\$140	\$2.80			\$194	\$3.88
5 X 11			\$156	\$2.84						
7.5 X 10									\$295	\$3.93
8 X 10					\$190	\$2.38				
9 X 10					\$208	\$2.31				
10 X 10	\$176	\$1.76	\$225	\$2.25	\$204	\$2.04			\$409	\$4.09
10 X 13					\$248	\$1.91				
10 X 15									\$469	\$3.13
10 X 20			\$381	\$1.91	\$422	\$2.11	\$532	\$2.66		
ELEVATOR AVERAGE		\$1.43		\$2.00		\$1.61		\$2.98		\$3.56
NO ELEVATOR AVERAGE		\$1.69		\$2.73		\$2.47		\$3.81		\$4.36



BUSINESS DISCLOSURES

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 is provided by Versal, Inc. ("Versal").

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 financials projections and information are provided for general reference purposes only and are based on assumptions relation to the general economy, market conditions, competition and other factors beyond the control of the Owner and Versal. 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 an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In the 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 the Memorandum.

Neither the Owner or Versal nor any of their respective directors, officers, affiliates, representatives or employees 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 investigations an 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 expression of interest or offers to purchase the Property, an/or to terminate discussion 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 the 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 Versal. 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 Versal.



