Metropolitan

DOWNTOWN LA

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

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

OFFERING MEMORANDUM

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Metropolitan

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Executive Summary

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

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

APNS: 5149-026-001

UNITS: 88 Residential Units
1 Retail Unit

YEAR BUILT: 1913

GROSS BUILDING SF: 161,232

LAND SQFT: 19,144

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

THE OFFERING

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

Metropolitan Building

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

At street level, the property offers ±20,000 square feet of retail fronting Broadway. Entirely vacant today, the space is a blank canvas for a flagship retailer, dining concept, or adaptive reuse. Plans also exist to convert the ground floor and basement into ±23,642 net rentable square feet of self-storage across 171 units, which would generate an estimated ±$420,000 in annual rent. This optionality between retail lease-up and creative repositioning underscores the building's scale and flexibility.

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

Investment Highlights

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

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

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

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

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

SELF-STORAGE CONVERSION POTENTIAL
Hypothetical plan for ±23,642 net rentable SF and 171 units across the ground floor and basement — a unique adaptive reuse play in a dense, undersupplied market.

FLEXIBLE BUSINESS PLANS
Multiple viable strategies: multifamily expansion, retail activation, or self-storage repositioning, offering investors true optionality.

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

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

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

The Location - Downtown Los Angeles

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

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

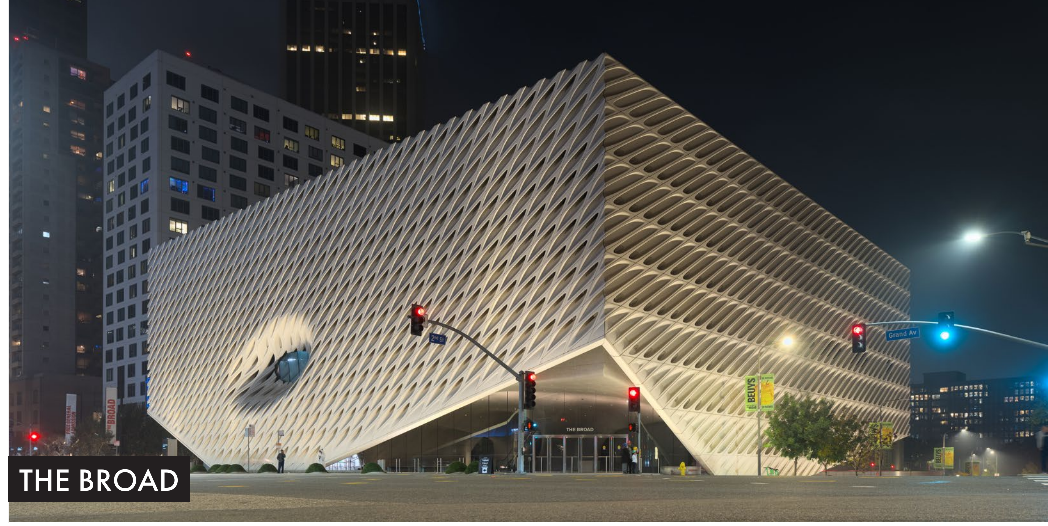
Retail activity has rebounded strongly as well. Since the pandemic, more than 140 new concepts and storefronts have opened, outpacing closures and joining over 5,000 existing businesses that collectively generate an estimated $4.8 billion in annual sales. With approximately 566 retail businesses per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

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

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

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


PERCH LA


THE BROAD


BMO STADIUM


DISNEY CONCERT HALL


THE HOXTON HOTEL

MOCA MUSEUM

Metropolitan

DOWNTOWN
LOS ANGELES

Property Photos


Pershing Square Metro Station


Deloitte
Charles Schwab
Sidley Austin LLP Law
SoCal Gas
Walt Disney Concert Hall
Los Angeles Central Library
Planet Fitness
CBRE
The Broad
The Grand by Gehry
Biltmore Hotel
Grand Central Market
Perch LA
Metropolitan
UCLA DTLA Campus
Pershing Square
Cameo Arcade Theater


PERSHING













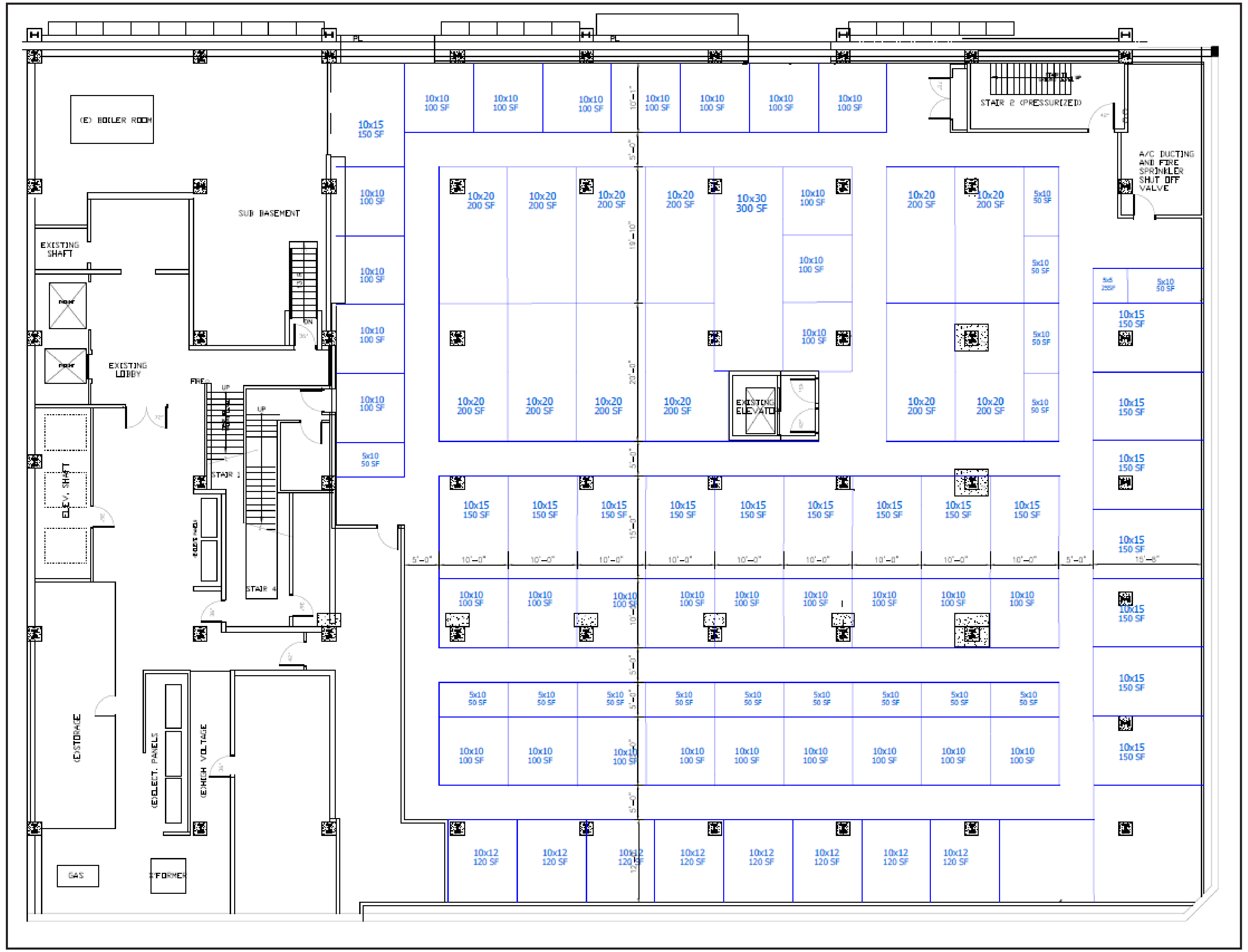
Self - Storage
Opportunity

The Metropolitan presents a significant opportunity to create value through the activation of its underutilized retail and basement space, which currently sits vacant. The property's existing on-site security infrastructure provides a strong foundation for alternative uses, particularly in self-storage, where demand in the surrounding market has continued to outpace supply.

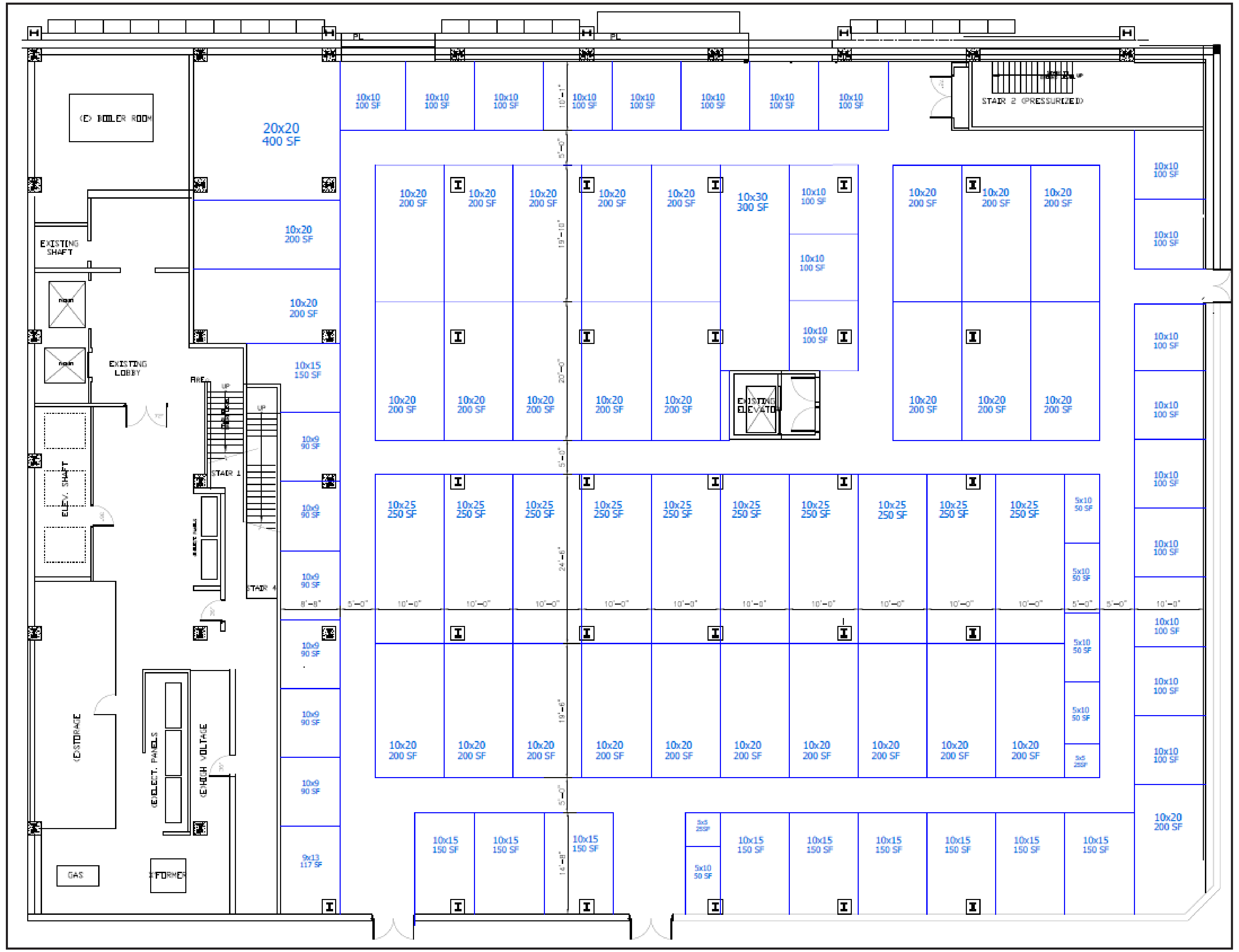
By converting the vacant space into self-storage, the property can generate stable, recurring cash flow while leveraging its central location and built-in security measures. Outlined here are the proposed plans for how the retail and basement space will be strategically divided to maximize efficiency and yield.

Comparable storage facilities in the area demonstrate strong performance, with rents and occupancies supporting this repositioning strategy. These comps are provided on page 34.

BASEMENT UNIT MIX FLOOR PLAN



1ST FLOOR UNIT MIX FLOOR PLAN

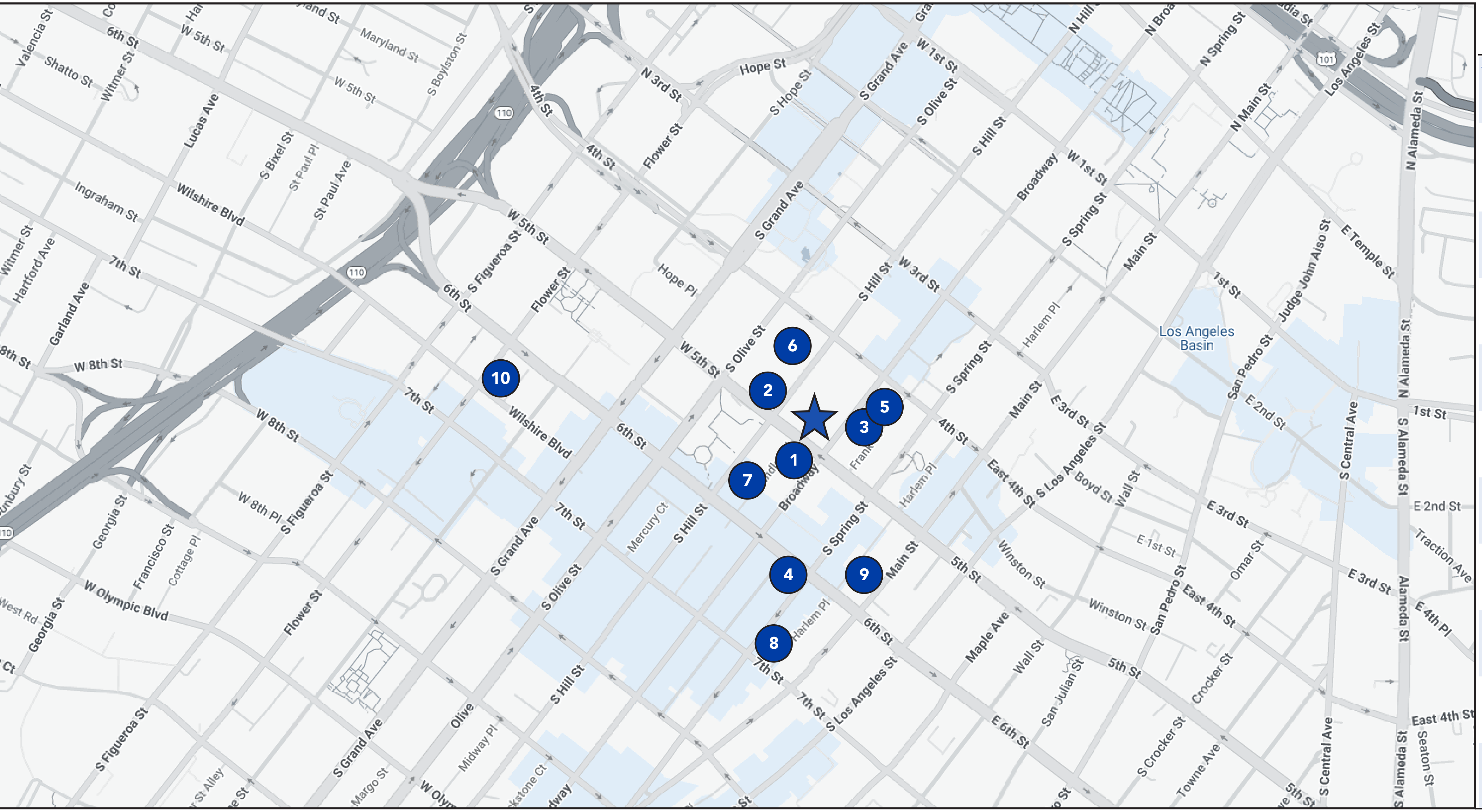


Metropolitan

DOWNTOWN
LOS ANGELES

Market Comprables

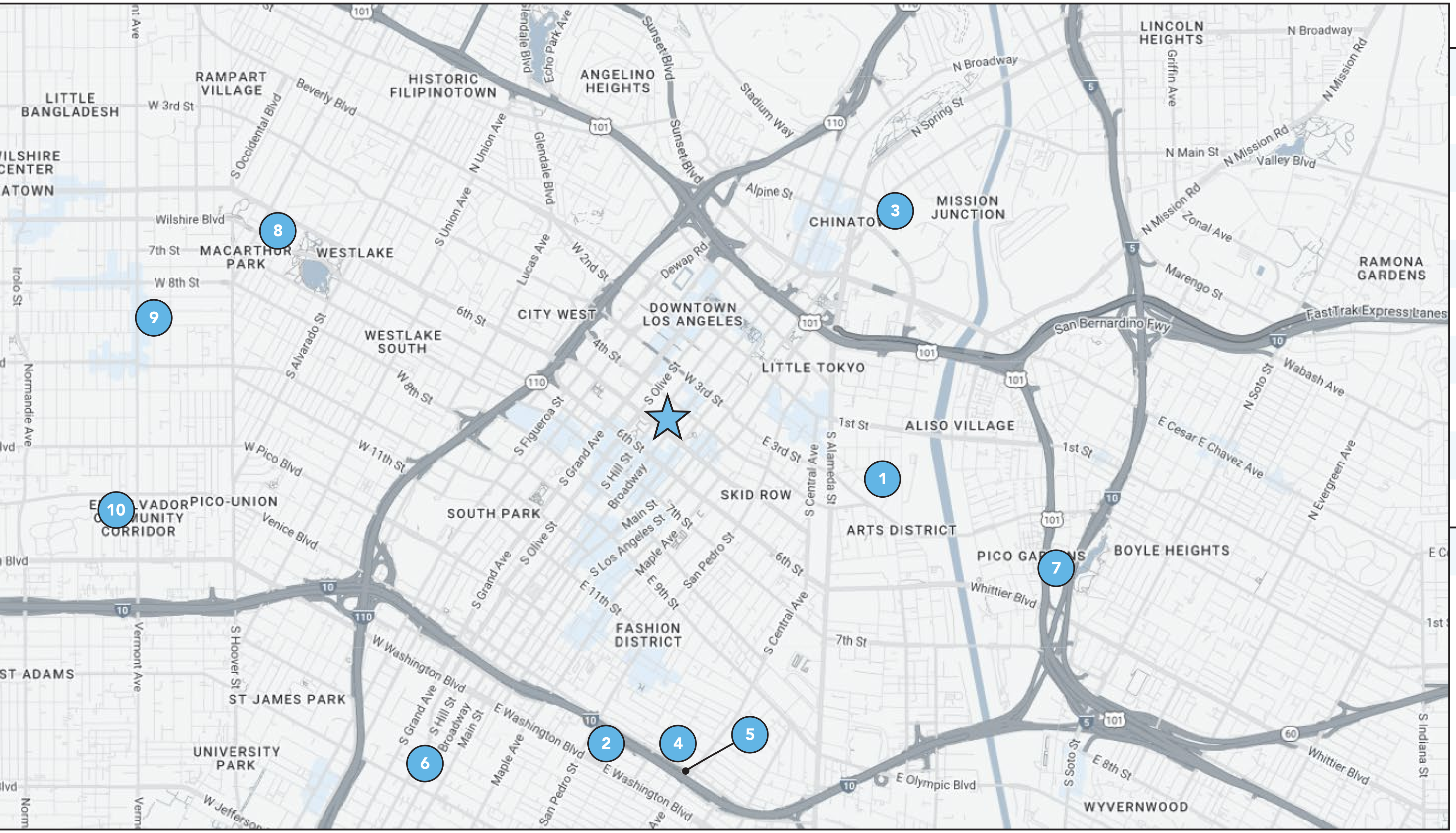
Apartment Comparables



#	PROPERTY	UNITS	YEAR BUILT		Studio			1B/1B			1B/2B			2B/1B			2B/2B		
					RENT	SIZE	$/SF	RENT	SIZE	$/SF	RENT	SIZE	$/SF	RENT	SIZE	$/SF	RENT	SIZE	$/SF
★	The Metropolitan	88	1913	In-Place Average	$1,848	735	$2.51	$2,059	825	$2.50	$2,700	1,224	$2.21	$2,900	1,297	$2.24	$2,793	1,512	$1.85
	315 W. 5th			Proforma	$1,900	735	$2.59	$2,300	825	$2.79	$2,756	1,224	$2.25	$2,900	1,297	$2.24	$3,250	1,512	$2.15
	Los Angeles, CA 90013				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	SB Grand	280	1923		$1,550	500	$3.10	$1,900	845	$2.25	-	-	-	$2,295	860	$2.67	-	-	-
	312 W 5th St.				$1,600	600	$2.67	$2,000	820	$2.44	-	-	-	$2,380	1,040	$2.29	-	-	-
	Los Angeles, CA 90013				$1,800	800	$2.25	$2,500	650	$3.85	-	-	-	$2,600	1,020	$2.55	-	-	-
					-	-	-	$2,700	820	$3.29	-	-	-	$3,000	1,000	$3.00	-	-	-
2	Title Guarantee Building	74	1929		$2,036	755	$2.70	$2,509	1,060	$2.37	-	-	-	-	-	-	-	-	-
	411 W 5th St.				$2,195	760	$2.89	$2,648	1,070	$2.47	-	-	-	-	-	-	-	-	-
	Los Angeles, CA 90013				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	The Broadway Lofts	58	2015		$1,700	820	$2.07	$2,280	638	$3.57	-	-	-	$2,360	785	$3.01	-	-	-
	430 S Broadway.				$1,840	472	$3.90	-	-	-	-	-	-	$3,089	1,072	$2.88	-	-	-
	Los Angeles, CA 90013				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Randolph Lofts	198	1910		-	-	-	$1,845	800	$2.31	$2,418	945	$2.56	-	-	-	-	-	-
	216 W 6th St.				-	-	-	$1,945	800	$2.43	-	-	-	-	-	-	-	-	-
	Los Angeles, CA 90014				-	-	-	$2,017	830	$2.43	-	-	-	-	-	-	-	-	-
5	The Judson	60	1906		$1,795	610	$2.94	$2,000	650	$3.08	-	-	-	-	-	-	$2,750	890	$3.09
	424 S Broadway.				-	-	-	$2,599	931	$2.79	-	-	-	-	-	-	-	-	-
	Los Angeles, CA 90013				-	-	-	$2,750	929	$2.96	-	-	-	-	-	-	-	-	-
6	Metro 417	277	1925		-	-	-	$1,900	543	$3.50	-	-	-	-	-	-	$2,799	1,043	$2.68
	417 S Hill St.				-	-	-	$2,085	468	$4.46	-	-	-	-	-	-	$3,079	1,083	$2.84
	Los Angeles, CA 90013				-	-	-	$2,170	681	$3.19	-	-	-	-	-	-	-	-	-
7	Marley Lofts	184	1914		$1,571	561	$2.80	-	-	-	$2,223	895	$2.48	-	-	-	$2,786	1,032	$2.70
	548 S Spring St.				$1,850	740	$2.50	-	-	-	$2,552	1,032	$2.47	-	-	-	-	-	-
	Los Angeles, CA 90013				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Jaide Lofts	178	1928		$1,675	630	$2.66	$2,020	800	$2.53	$2,740	1,100	$2.49	$3,404	1,321	$2.58	$2,732	1,070	$2.55
	650 S Spring St.				$1,850	790	$2.34		-	-	-	-	-	-	-	-	$2,832	1,070	$2.65
	Los Angeles, CA 90014				-	-	-	-	-	-	-	-	-	-	-	-	$2,987	1,250	$2.39
9	Ames Lofts	214	1926		$1,850	810	$2.28	$2,113	870	$2.43	$2,427	980	$2.48	-	-	-	$2,725	1,000	$2.73
	111 W 7th St.				-	-	-	$2,295	1,060	$2.17	-	-	-	-	-	-	-	-	-
	Los Angeles, CA 90014				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Pegasus	322	1949		$1,889	514	$3.68	$2,122	756	$2.81	-	-	-	$2,315	880	$2.63	$2,855	1,022	$2.79
	612 S Flower St.				$1,964	554	$3.55	$2,135	716	$2.98	-	-	-	$2,410	880	$2.74	-	-	-
	Los Angeles, CA 90017				-	-	-	$2,240	749	$2.99	-	-	-	$2,570	880	$2.92	-	-	-
				High:	$2,195	$820	$3.90	$2,750	1,070	$4.46	$2,740	1,100	$2.56	$3,404	1,321	$3.01	$3,079	1,250	$3.09
				Average:	$1,811	$661	$2.82	$2,220	790	$2.89	$2,472	990	$2.50	$2,642	974	$2.73	$2,838	1,051	$2.71
				Low:	$1,550	$472	$2.07	$1,845	468	$2.17	$2,223	895	$2.47	$2,295	785	$2.29	$2,725	890	$2.39

Self-Storage Comparables

Self-Storage Comparables



#	Name	Address	Distance from Metropolitan	5x5	5x10	9x10	10x10	10x12	10x15	10x20	10x25	15x20	20x24
1	**Public Storage**	300 Avery St, Los Angeles, CA 90013	1	$105	$154	-	-	$179	$382	-	-	-	-
2	**Public Storage**	1702 San Pedro St, Los Angeles, CA 90015	1.4	$70	$90	-	$131	-	$337	$302	-	-	-
3	**Extra Space Storage**	1000 N Main St, Los Angeles, CA 90012	1.4	-	$79	-	$170	$271	$334	$330	$402	$469	$710
4	**SecureSpace**	1535 Essex St, Los Angeles, CA 90021	1.4	$55	$88	$121	$113	$138	$196	$345	-	-	-
5	**Fort Self Storage**	1651 S Central Ave, Los Angeles, CA 90021	1.5	$42	$81	$113	$107	-	-	-	-	-	-
6	**Extra Space Storage**	2515 S Broadway, Los Angeles, CA 90007	1.8	$61	$60	-	$138	-	$201	-	-	-	-
7	**Public Storage**	649 S Boyle Ave, Los Angeles, CA 90023	1.9	$135	$153	-	$277	-	$403	-	-	-	-
8	**Public Storage**	2500 W 6th St, Los Angeles, CA 90057	1.9	$113	-	-	-	-	-	-	-	-	-
9	**Storage Etc**	2880 James M Wood Blvd, Los Angeles, CA 90006	2.4	-	$179	-	-	-	-	-	-	-	-
10	**Extra Space Storage**	1810 Venice Blvd., Los Angeles, CA 90006	2.5	-	$104	-	$158	-	$162	$328	$329	-	-
		AVERAGE		**$83**	**$110**	**$117**	**$156**	**$196**	**$288**	**$326**	**$366**	**$469**	**$710**

TOTAL Broadway Unit Mix

Unit Size	Approx. SF	Count	Market Rent	w/ Units	Annual
5x5	25	3	$100	$300	$3,600
5x10	50	20	$140	$2,800	$33,600
9x10	90	6	$150	$900	$10,800
10x10	100	52	$160	$8,320	$99,840
9x13	117	1	$170	$170	$2,040
10x12	120	8	$200	$1,600	$19,200
10x15	150	27	$270	$7,290	$87,480
10x20	200	41	$350	$14,350	$172,200
10x25	250	10	$375	$3,750	$45,000
10x30	300	2	$475	$950	$11,400
20x20	400	1	$600	$600	$7,200

Gross Income:	$492,360
5% Vacancy:	$24,618
OpEx (10%):	$49,236
NOI:	$418,506