

633 S. Spring Street

- Income Producing Parking Lot

Jennifer Serdienis

Los Angeles Urban
Redevelopment Group
Lic. 02055581
+1 213 536 3070
jennifer.serdienis@colliers.com

Mark Tarczynski

Los Angeles Urban
Redevelopment Group
Lic. 01020868
+1 213 500 6743
mark.tarczynski@colliers.com



Colliers

Accelerating success



Table of Contents

05 Property Information

08 Investment Summary

12 Floorplans

31 Market Overview

34 Comparable Sales



Confidentiality Agreement

Colliers International Greater Los Angeles, Inc., a Delaware Corporation, (COLLIERS) has been retained by Westridge Lending Reit LLC (Owner) on an exclusive basis to act as agent with respect to the potential sale of approximately $\pm 9,293$ square feet of land, including all rights, title and interests, located in the County of Los Angeles, California at 633 S. Spring Street, in the city of Los Angeles, California and as described herein with all improvements now or hereafter made on or to the real property (collectively, the "Property"). Owner has directed that all inquiries and communication with respect to the contemplated sale of the Property be directed to COLLIERS.

COLLIERS has available for review certain information concerning the Property which may include brochures, operating statements, financial information and other materials (collectively, Informational Materials). COLLIERS will not make such Informational Material available to a potential Purchaser until the potential Purchaser has executed a Confidentiality Agreement and, thereby, becomes a Registered Potential Purchaser and agrees to be bound by its terms. Upon receipt of this Offering Memorandum, you further agree to be bound by the terms set forth herein. COLLIERS is prepared to provide the Informational Material for the reader of this Offering Memorandum, or Registered Potential Purchaser's consideration in connection with the possible purchase of the Property subject to the following conditions:

All Informational Materials relating to the Property, which may be furnished to the Registered Potential Purchaser by Owner or COLLIERS shall continue to be the property of the Owner and COLLIERS. The Informational Materials will be used by the Registered Potential Purchaser and may not be copied or duplicated without COLLIERS' and Owner's written consent and must be returned to COLLIERS or Owner immediately upon COLLIERS' request or when the Registered Potential Purchaser declines to make an offer for the Property or terminates any discussion or negotiations with respect to the Property. Registered Potential Purchaser shall not make any Informational Materials available to, or disclose any of the contents thereof, or discuss any transaction involving the Property with any person other than the Registered Potential Purchaser, unless COLLIERS and Owner have approved, in writing, such disclosure provided, however, that the Informational Material may be disclosed to the Registered Potential Purchaser's partners, employees, legal counsel and institutional lenders (Related Parties) who, in the Registered Potential Purchaser's judgment, need to know such information for the purpose of evaluating the potential purchase of the Property or any interest therein by the Registered Potential Purchaser.

The Registered Potential Purchaser hereby indemnifies and saves harmless COLLIERS and the Owner and their respective affiliates and successors, and assigns against and from any loss, liability or expense, including attorney's fees, arising out of any (1) breach of any of the terms of the Agreement by the Registered Potential Purchaser or any Related Party, and (2) claim or claims by Registered Potential Purchaser or any of their representatives for commissions, fees and other compensation for the sale or proposed sale of the Property to the Registered potential Purchaser. Registered Potential Purchaser will be responsible for any and all commissions, fees and other compensation to be paid to the Registered Potential Purchaser's Broker.



Offering Procedure

This property will be sold to the first qualified buyer who submits the offer acceptable to seller. The Registered Potential Purchaser acknowledges that the Property has been offered for sale, subject to withdrawal from the market, change in offering price, prior sale or rejection of any offer because of the terms thereof, lack of satisfactory credit references of any prospective Purchaser or for any other reason, whatsoever, without notice.

The Registered Potential Purchaser acknowledges that the Property is being offered without regard to race, creed, sex, religion, or national origin. Owner is an intended third party beneficiary of the terms of this Agreement. The Los Angeles Urban Redevelopment Group of Colliers International has been retained as exclusive Salesagents by Owner of 633 S. Spring Street, in the city of Los Angeles, California.

Registered Prospective Purchasers and their brokers (if any) will be bound by the terms of the executed Confidentiality Agreement, which were agreed to prior to the distribution of this information and the Disclaimer contained herein.

Since the ability to close the transaction according to the terms of the purchase will be of paramount importance to Owner, inclusion of Prospective Purchaser's past property acquisition history, and financial statements identifying the source of funds for the Property's purchase, would greatly aid the Owner in evaluating the Prospective Purchaser's offer.

Owner will select the Prospective Purchaser it deems most qualified and Prospective Purchaser will immediately be provided a draft Purchase and Sale Agreement for its review and execution.

Property Information

Offering Memorandum
633 S. Spring Street





Property Overview

Land Size:

±9,307 SF

Property Address:

633 S. Spring Street,
Los Angeles, CA 90014

Assessor Parcel Number (APN):

5144-002-012

Current Use:

Parking Lot

Zoning:

C5-4D

Transit-Oriented Communities (TOC):

Tier 3 CD 14

Land Use Element:

Central City Community Plan

Council District:

CD 14

Council District Member:

Kevin De Leon

Walk Score



98

Walker's Paradise

Transit Score



100

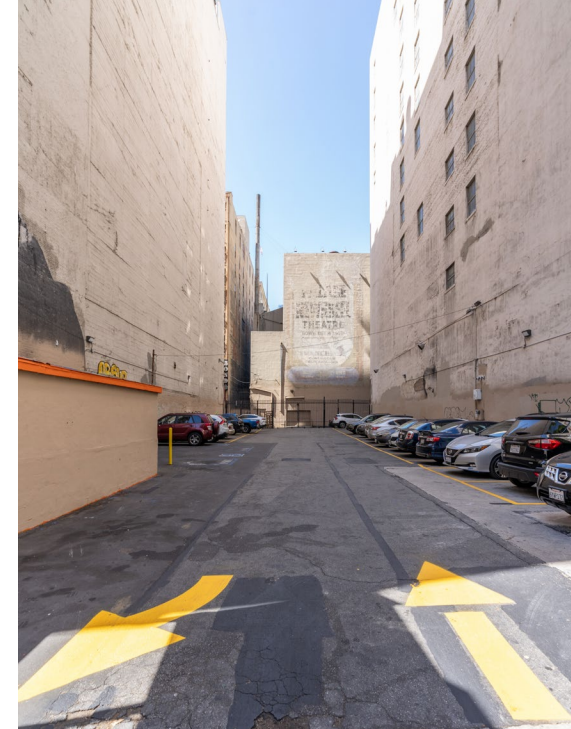
Rider's Paradise

Bikers Score



90

Biker's Paradise



Investment Summary

Offering Memorandum
633 S. Spring Street





Executive Summary

Colliers is pleased to present, for sale, the property commonly known as **633 South Spring Street** in the Downtown Los Angeles (DTLA) neighborhood of The Historic Core. Retained by the seller as exclusive advisors, Colliers is offering a rare opportunity to acquire an income producing parking lot site.

INVESTMENT HIGHLIGHTS



Income Producing
Parking Lot



Hotel ADR and RevPAR Stabilizing to
Pre-Pandemic Levels in DTLA CBD



Close Proximity to UCLA's
Newest DTLA Campus



Very Busy Parking
Lot For Sale



Construction Timeline
Opportunistic as Market Stabilizes
to Pre-Pandemic Levels

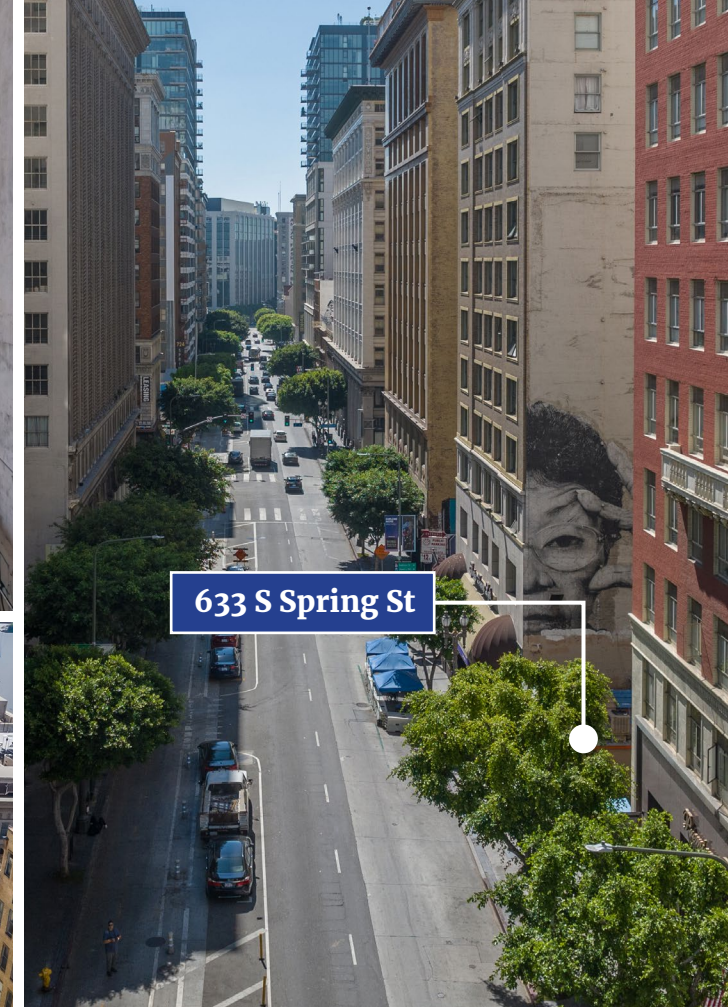


Centrally Located in DTLA's
Historic Core's Best Amenities
and Attractions

Property Photos

Clockwise from top:

- Front view of subject property
- Street view from Spring Street
- Back aerial view of subject property
- Top down angle of site



Market Overview

Offering Memorandum
633 S. Spring Street



HISTORIC CORE OF DOWNTOWN LOS ANGELES

RENAISSANCE AND REVIVAL OF DOWNTOWN'S HISTORIC CORE

Unlike other up and coming neighborhoods in Downtown Los Angeles, the cross section of Spring St. and 7th St. in the Historic Core is at the epicenter for the revolution of Downtown Los Angeles. A century ago... the Historic Core was the spine of what was essentially the Wall Street of the West – The Center of the Los Angeles' financial boom. Over 100 years later, it is now home to some of Downtown's highest profile restaurants, cafes, hotels, night clubs and art galleries... all anchored by it's monthly Artwalk.

Spring Street is one of Downtown's most densely populated streets, and arguably its most neighborly. A true community feel in the heart of a big city, its residents are artists, business people, student and parents, all who mix at the many cafes, bars and amenities tucked away into historic landmarks. From the dog park, to the Sunday's farmers market, pedestrians fill the streets day and night making it the cities most lively neighborhood. Not to mention, the area showcases LA's fashion scene through its emerging Boutique Row where designer wears meet vintage finds.

A once long-forgotten gem of Los Angeles, the Historic Core was the terminus of the old historic Route 66 and was well known and "the busiest intersection in the world." With theaters lining the streets, it was home to the very beginnings of Los Angeles' entertainment industry. Here, Vaudeville and Art Deco theaters lined the streets with visitors dazzled by the neon lights and street cars. Today, its grandeur has returned with the revival and restoration of many of these historic time capsules and theaters, and a new Streetcar system to run again.

A NEIGHBORHOOD IS ONLY AS GOOD AS ITS PEOPLE

New, vibrant construction along with hip, trendy retailers popping up all along Spring and Main Streets are attracting more and more of the type of tourist, tenant or resident Downtown LA needs. With hotels such as The CitizenM, Cambria and Lizard under construction, high end luxury condos such as Perla almost complete, and the recent revitalization of The Trust Building for creative office space have all given a fresh and new lift to the Historic Core, bringing with it a plethora of affluent tourists, residents and tenants. All who are taking on the mindset they want to live, work and play all in one place.

Ask anyone. The Historic Core is rapidly transforming into one of Downtown's most sought-after neighborhoods for affluent Millennials who are dramatically redefining DTLA, re-infusing it with creativity, energy and income. These are far-sighted people – single, married, many with growing families – who want safe, vibrant, high-quality communities.

The timing is right for a savvy developer seeking significant upside in a uniquely emerging Los Angeles neighborhood. The Continental Building is positioned to take advantage of this dynamic market, where a luxury hotel, unique creative office or high-end multifamily would be at the pinnacle of the Old City turned New.



Restaurants

- 1 Doña Inez Restaurant
- 2 Amante Restaurant
- 3 Good Grill Express
- 4 Broken Mouth
- 5 Bottega Louie
- 6 Sultan Chicken
- 7 El Chinanteco Mexican Grill
- 8 ABC Chinese Fast Food
- 9 Maple's Restaurant
- 10 464
- 11 Sonoratown
- 12 Le Grand Restaurant
- 13 LALA'S Downtown Los Angeles
- 14 Tacos Mexico
- 15 D-Town Burger Bar
- 16 Margarita's Place
- 17 Cilantro Lime
- 18 Cicada Restaurant and Lounge
- 19 Tierra Mia Coffee
- 20 Bohemian House of Espresso + Chai
- 21 The Red Chickz
- 22 Guisados
- 23 Yuko Kitchen DTLA
- 24 Blu Jam Café
- 25 SUGARFISH by sushi nozawa
- 26 Perch
- 27 EggSlut
- 28 Maccheroni Republic
- 29 KazuNori | DTLA
- 30 Original Pantry Café

Shopping

- 1 Fashion District LA
- 2 The Bloc
- 3 FiGat7th
- 4 Wall Street Centre
- 5 Pershing Square Building
- 6 Ross Dress for Less
- 7 Urban Outfitters

Hotels

- 1 Hotel Indigo Los Angeles Downtown
- 2 Freehand Los Angeles
- 3 Sheraton Grand Los Angeles
- 4 DoubleTree by Hilton
- 5 Biltmore Los Angeles
- 6 Ace Hotel Downtown Los Angeles
- 7 Level Los Angeles - Downtown South Olive
- 8 The Wayfarer Downtown LA
- 9 Kawada Hotel
- 10 Courtyard by Marriott L.A. LIVE
- 11 E-Central Downtown Los Angeles Hotel
- 12 InterContinental Los Angeles Downtown

Fitness

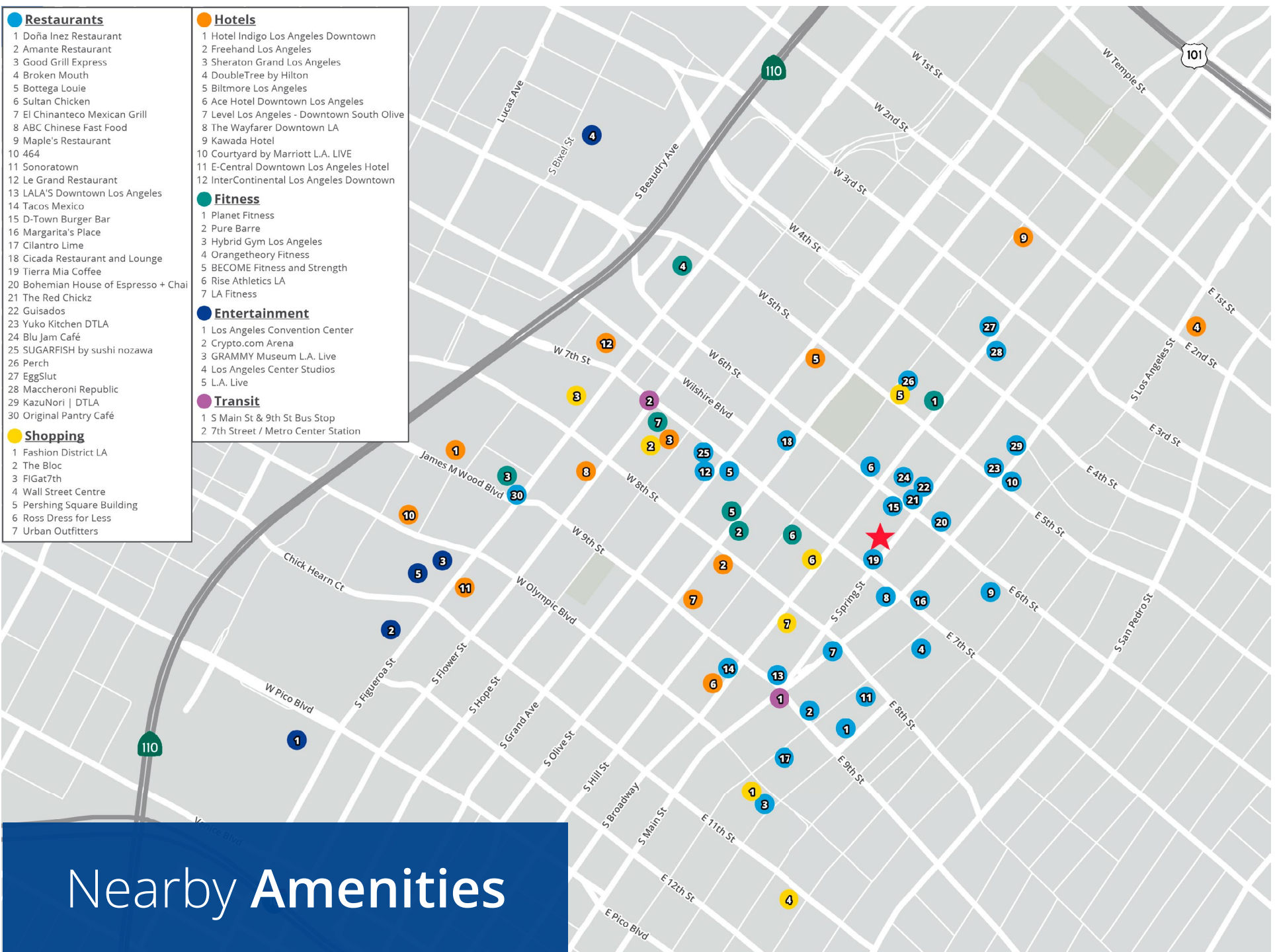
- 1 Planet Fitness
- 2 Pure Barre
- 3 Hybrid Gym Los Angeles
- 4 Orangetheory Fitness
- 5 BECOME Fitness and Strength
- 6 Rise Athletics LA
- 7 LA Fitness

Entertainment

- 1 Los Angeles Convention Center
- 2 Crypto.com Arena
- 3 GRAMMY Museum L.A. Live
- 4 Los Angeles Center Studios
- 5 L.A. Live

Transit

- 1 S Main St & 9th St Bus Stop
- 2 7th Street / Metro Center Station



Nearby Amenities

Comparable Sales

Offering Memorandum
633 S. Spring Street

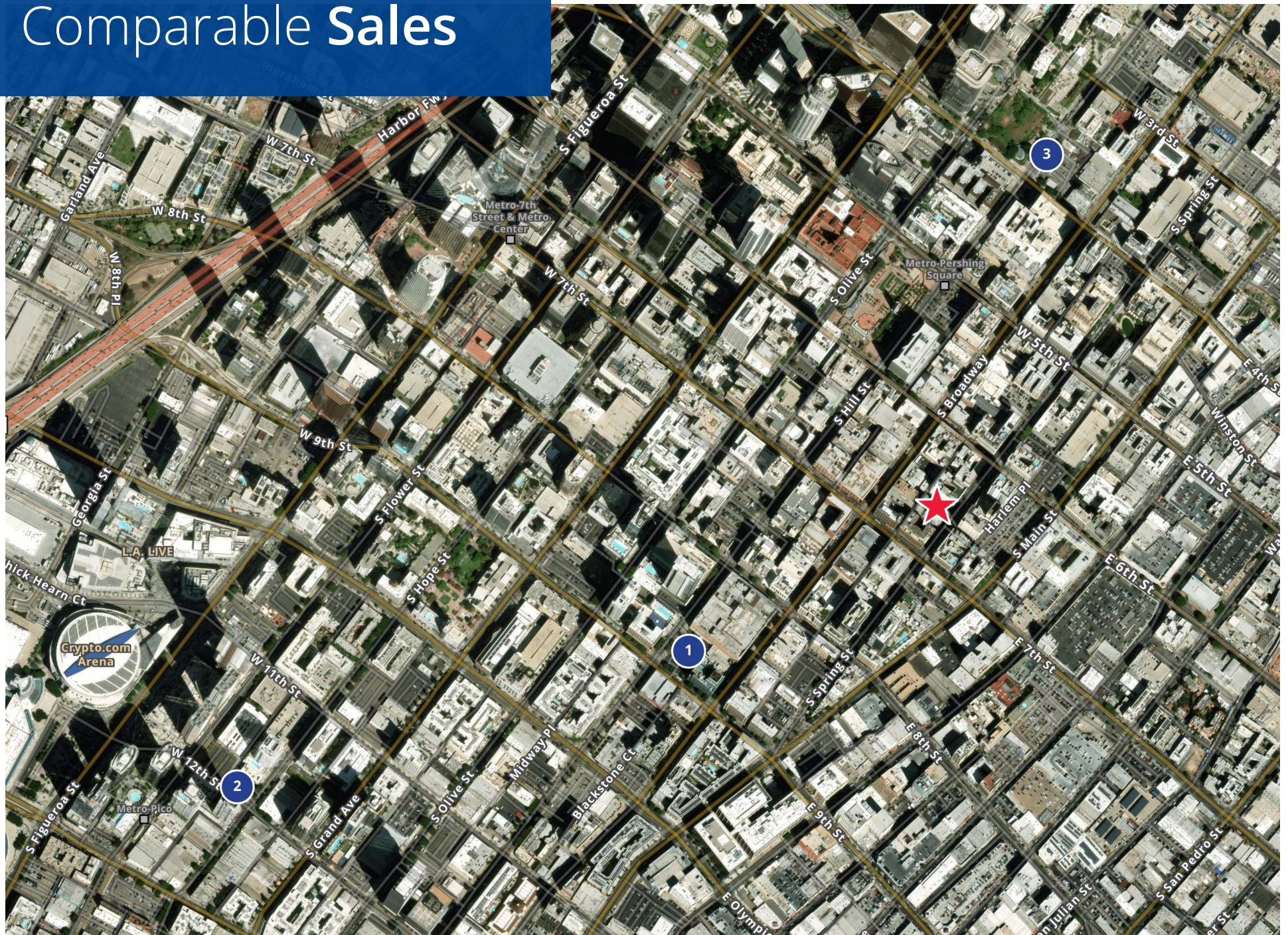


Source: Fodors Travel Guide

Comparable Sales

#	Address	Sale Date	Sale Price	Land SF	Price/SF Land	Entitled Units	Price/Unit	Days on the Market	Notes
Recent Sales:									
	633 S. Spring Street Los Angeles, CA 90014	TBD	TBD	9,307 SF	TBD	170	TBD	N/A	N/A
1	850 S. Hill Street Los Angeles, CA, 90014	3/30/2023	\$26,160,000	31,709 SF	\$825/SF	305	\$86K/ Unit	6 Years	Transaction commenced during more desirable market conditions.
2	1151 S. Hope Street Los Angeles, CA 90015	3/30/2023	\$11,200,000	15,327 SF	\$731/SF	Not Entitled	Not Entitled	107	Not Entitled, Larger Lot than Subject Property.
Currently on the Market:									
3	350 S. Hill Street Los Angeles, CA 90013 <i>*Currently represented by our Team</i>	Currently on the Market, Listed with our Team	\$15- 18,000,000	32,465 SF	\$462- \$554/ SF	428 Units	\$35K - \$42K/ Unit	250	Fully Entitled High Rise, Centrally Located to Subject Property.

Comparable Sales



Transportation

FREEWAY ACCESS:

Bound by four major freeways, Downtown Los Angeles is accessible by car from all directions. The Hollywood (101) and Santa Monica (10) freeways provide east-west access to drivers, roughly marking the area's northern- and southernmost boundaries, while the Harbor (110) and Golden State (5) freeways provide north-south access and demarcate the downtown area's eastern- and westernmost boundaries.

L.A. METRO RAIL SYSTEM:

The city's Metro Transit Authority (MTA) operates 109 miles of rail line and counting, including routes for the Red, Purple, Blue, Green, Orange, Silver, Gold and Expo lines. These routes, many of which converge in downtown Los Angeles, serve an average of more than 780,000 passengers a week across 101 stations in Los Angeles County from Long Beach to the San Fernando Valley to Pasadena and more. The development site at 633 S. Spring Street is situated only two blocks from the Pershing Square Station for the L.A. Metro Red & Purple Lines.

EXPO LINE EXTENSION:

Opened in May 2016, the L.A. Metro Expo Line travels from Downtown Los Angeles to Santa Monica, averaging more than 64,000 riders a day.

REGIONAL CONNECTOR:

The newly constructed, 1.9-mile underground light rail extension will provide passengers direct connection between Azusa and Long Beach, as well as between East Los Angeles and Santa Monica. Furthermore, the \$1.8 billion project will connect the L.A. Metro Gold Line to the 7th Street/ Metro Center station, including three new stations along the way that will connect Downtown Los Angeles like never before.



* Source: Metro.net

633 S. Spring St

Los Angeles, CA 90014

Jennifer Serdienis

Los Angeles Urban
Redevelopment Group
Lic. 02055581
+1 213 536 3070
jennifer.serdienis@colliers.com

Mark Tarczynski

Los Angeles Urban
Redevelopment Group
Lic. 01020868
+1 213 500 6743
mark.tarczynski@colliers.com

Colliers

Accelerating success.

Disclaimer

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2021. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers International Greater Los Angeles, Inc.