

1844 Thayer



1850 Thayer



1834 Thayer



1838 Thayer



1839 Thayer



# A Five-Property Multi-Housing Portfolio | 24-Unit Value-Add Investment Opportunity

West Los Angeles | Los Angeles County | California



Jones Lang LaSalle Americas, Inc. ("JLL"),  
real estate license #01223413

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# Executive Summary

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# The Offering

JLL, as the exclusive advisor, presents the Thayer Portfolio—an exceptional 24-unit multifamily investment opportunity spanning five prime assets along Thayer Avenue in West Los Angeles. This rare offering represents a unique chance to acquire a concentrated portfolio of income-producing apartments in one of LA's most desirable and supply-constrained submarkets.

The portfolio consists of five strategically located properties at 1834, 1838, 1839, 1844, and 1850 Thayer Avenue, collectively encompassing 24 residential units across approximately 0.80 acres of prime West LA real estate. Built between 1937 and 1989, these well-maintained assets offer over 30,000 square feet of gross building area with a diverse mix of vintage charm and functionality.

The properties feature varying unit counts ranging from a single-unit asset to a 7-unit building, each with individual lot ownership providing investors with diverse revenue streams, maximum redevelopment flexibility, and streamlined operational efficiencies rarely available in the fragmented West LA multifamily market.

Located in West Los Angeles, the portfolio offers residents unparalleled access to premium employment centers, world-class amenities, and the enduring appeal of Westside living. This represents a rare opportunity to acquire a substantial multifamily portfolio with immediate cash flow and long-term appreciation potential in one of Southern California's most coveted rental markets.

**Property Tours** – Tours must be scheduled in advance by contacting Luc Whitlock. The owner and JLL respectively request that interested parties refrain from contacting on-site personnel or residents.

**Luc Whitlock**  
+1 310 872 8004  
luc.whitlock@jll.com



## Portfolio Overview

**Address**  
1834-1850 Thayer Ave, West Los Angeles, CA 90025

**Year Built**  
1937 - 1989

**Number of Buildings**  
5

**Number of Units**  
24  
• Conventional Units: 23  
• Single-Family Rental: 1 (1838 Thayer Ave)

**Average Unit Size**  
±1,419 SF

**Total Net Rentable Sq. Ft.**  
±34,053 SF

**Total Acreage**  
0.80

**Construction Type**  
Woodframe / Stucco

# Thayer Portfolio: Premium Floorplans with Strong Value-Add Upside



## 1838 Thayer

A single-family rental property constructed in 1937, containing 1,692 net rentable SF situated on a 6,753 SF lot.



## 1834 Thayer

A 5-unit multifamily property built in 1966, featuring 8,936 net rentable SF on a 6,970 SF lot. The property offers an average unit size of  $\pm 1,787$  SF.



## 1850 Thayer

A 7-unit multifamily building constructed in 1962, containing 7,405 net rentable SF on a 7,405 SF lot. The property features an average unit size of  $\pm 1,057$  SF.



## 1839 Thayer

A 4-unit multifamily building constructed in 1947, encompassing 4,820 net rentable SF on a 7,013 SF lot. Each unit averages  $\pm 1,205$  SF of living space.



## 1844 Thayer

A 7-unit multifamily property built in 1989, offering 11,200 net rentable SF on a 6,739 SF lot. Each unit averages  $\pm 1,600$  SF of living space, with a massive, vacant penthouse unit at  $\pm 3,400$  SF.

# The Epicenter of LA's Most Dominant Employment Hubs

West Los Angeles' unique combination of a highly educated workforce, a surplus of Class-A office space, and a vibrant, creative culture has cemented the submarket as the epicenter of Silicon Beach—one of the largest and most dynamic technology employment centers across the globe. Los Angeles is home to an impressive tech workforce of over 375,000 people and is recognized as the third-largest startup ecosystem in the U.S. and fourth globally by funding. In addition to industry giants like Google, Hulu, Snap Inc., Netflix, and Amazon, Silicon Beach houses thousands of innovative startups and is supported by a robust network of targeted incubator and accelerator programs, including Amplify.LA and Science Inc. This concentration of talent, capital, and a thriving business ecosystem makes it a premier destination for both established corporations and emerging companies.

**±225,842**

AVG. HH INCOME (1-MI. RADIUS)

**±107,000**  
JOBS WITHIN  
SILICON BEACH

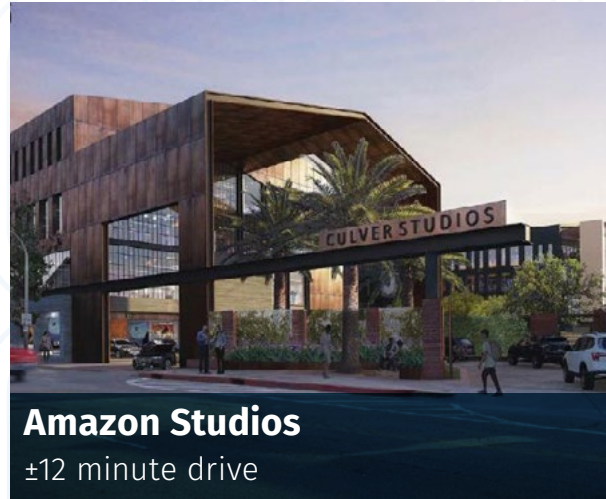
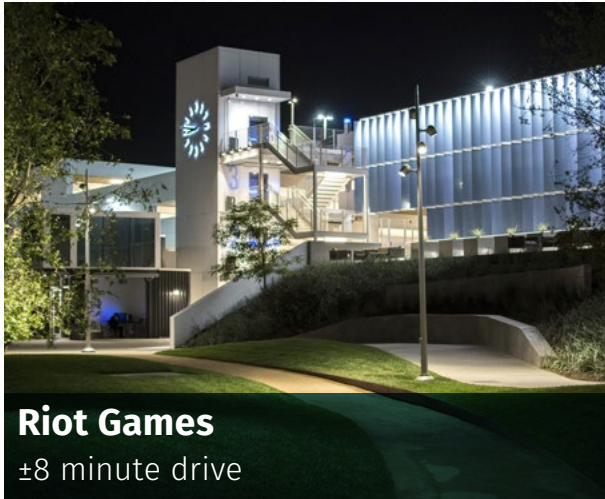
**±31.4M**  
SF OF OFFICE SPACE  
IN SILICON BEACH

**±375,000**  
TECH WORKERS IN  
LOS ANGELES



# Ideal Proximity to New Transformative Developments

In addition to the variety of existing Fortune 500 companies surrounding the Property, the technology and media hub's footprint is continuously expanding. Situated within a ±8 minute drive from the Property, Riot Games office campus features over a million square feet of cutting edge creative office space across West Los Angeles growing the company into one of the region's largest office tenants. Following in Riot Games footsteps, HBO's new headquarters at Ivy Station, Apple's office expansion in Culver City, and the new UCLA Research Park development are expected to add an additional ±1.48 million square feet of class-A office and R&D space.



## West Los Angeles At a Glance

**±100,730**  
TOTAL POPULATION

**67%**  
RENTERSHP RATE

**±\$202,872**  
AVG. WEST LA HOUSEHOLD INCOME (WITHIN A 1-MILE RADIUS)

**\$1.68M**  
AVG. SINGLE FAMILY HOME PRICE

**±76%**  
BACHELOR'S DEGREE+ (WITHIN A 1-MILE RADIUS)

**38**  
MEDIAN AGE

Sources: JLL Research, Costar, Census Reporter, Zillow

## Discount to Homeownership

Monthly Cost of Homeownership	
Median Single-Family Home Price (90025)	\$1,187,000
Monthly Debt Service Payment	\$6,079
Homeowner Insurance	\$166
Property Taxes	\$300
Repairs & Maintenance	\$250
<b>Monthly Homeownership Expense</b>	<b>\$6,795</b>
Average Asking Rent in 90025	\$3,056
<b>Discount to Ownership</b>	<b>55%</b>

# Unmatched West Los Angeles Location Surrounded by World-Class Amenities

Strategically positioned in West Los Angeles, the Thayer Portfolio benefits from proximity to multiple premier retail and lifestyle destinations. The property enjoys access to the luxury shopping corridors of Beverly Hills, featuring high-end retailers including Chanel, Prada, and Céline, as well as the diverse retail and dining offerings of Westwood Village. The location provides convenient access to Century City's corporate district and Santa Monica's coastal amenities. Surrounding the property are numerous dining, retail, and service establishments that create a dynamic urban environment, making this an ideal location for tenants seeking both convenience and prestige in one of Los Angeles' most desirable submarkets.



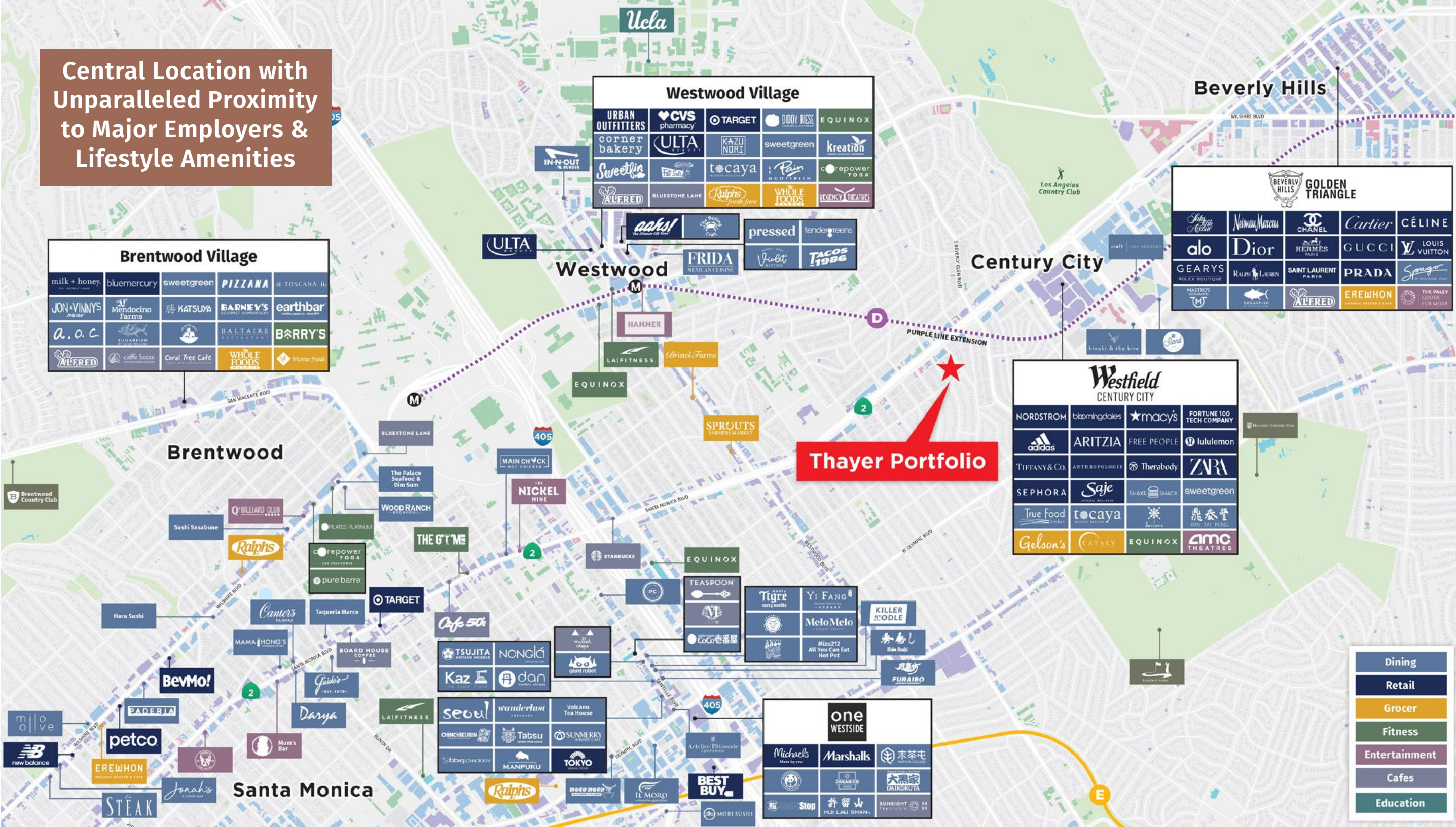
Golden Triangle Beverly Hills



Westwood Village



Brentwood Village



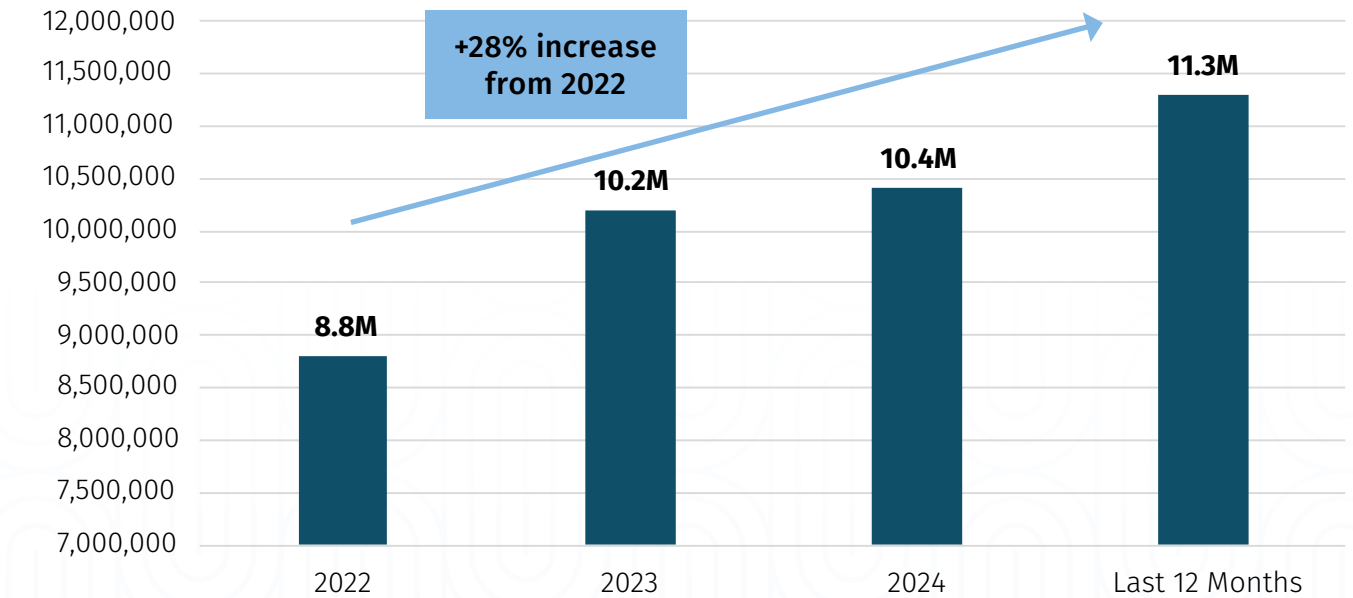
# Minutes From Westfield Century City: LA's Premier Shopping Destination

The Thayer Portfolio benefits from an exceptional retail location, situated just 0.5 miles from Westfield Century City, one of the nation's premier shopping and lifestyle destinations. This proximity provides residents with immediate access to a world-class retail center that has become a powerful magnet for commerce, drawing an impressive 11.3 million visitors in the last 12 months, which represents a significant 28.4% increase from 2022. This strong performance has earned Westfield Century City its ranking as the 10th best regional mall in the United States and the 2nd best in California. The mall's appeal is rooted in its expertly curated collection of over 200 stores, including flagship anchors like Nordstrom and Bloomingdale's, along with a diverse tenant mix of high-end boutiques and popular retailers that cater to every need.

More than a shopping center, Westfield Century City is a sprawling urban oasis. Its open-air design, featuring lush gardens, serene water features, and expansive plazas, transforms a shopping trip into a sophisticated lifestyle experience. The mall's dining scene is a major draw, anchored by the iconic Eataly and featuring an array of celebrated restaurants and casual eateries. This unique blend of luxury retail, high-end dining, and a resort-like atmosphere makes it a key asset for the surrounding neighborhood, providing unparalleled convenience and a high-end destination right at residents' doorsteps.



## Annual Visits - Westfield Century City



### Westfield Century City by the Numbers

GLA

**1.32M SF**

RENOVATED IN

**2017**

**11.3+ Million Visits**

IN LAST 12 MONTHS

CALIFORNIA REGIONAL MALL RANKING

**#2**

10TH RANKED REGIONAL MALL (NATIONALLY)

### Notable Shopping Options

alo

amc THEATRES



COLE HAAN

EQUINOX

GUESS

Gelson's



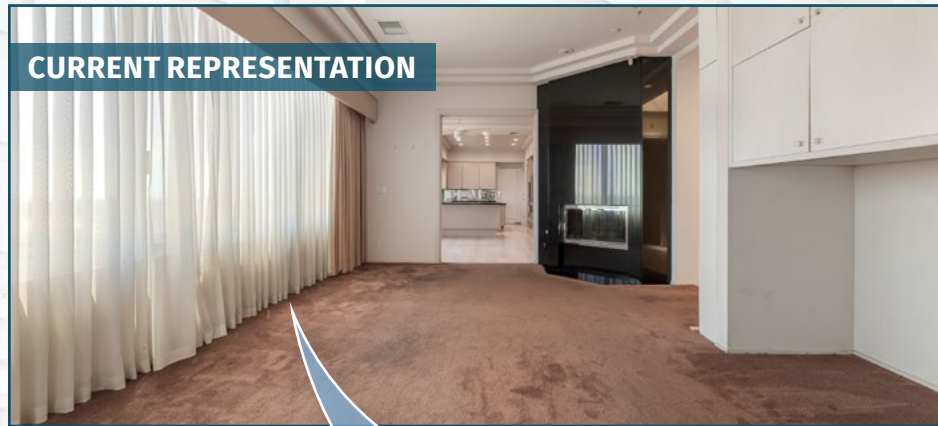
NORDSTROM



H&M

STEVE MADDEN

# Interior Renovation Strategy



CURRENT REPRESENTATION



CURRENT REPRESENTATION



CURRENT REPRESENTATION



RENOVATION CONCEPT



RENOVATION CONCEPT



RENOVATION CONCEPT

The Thayer Portfolio presents a compelling and strategically timed value-add investment opportunity, offering substantial renovation upside in a market with strong demand for modernized living spaces. Across its various properties, the unit interiors are generally characterized by original, dated finishes, laminate countertops, and builder-grade fixtures, all ripe for comprehensive modernization. With a significant number of units requiring similar updates, the portfolio provides exceptional scale, allowing for an efficient and streamlined renovation program. This strategic overhaul, encompassing upgrades to kitchen and bathroom aesthetics, flooring, lighting, and potentially smart home technology, is specifically designed to transform these units, thereby driving significant rent premiums, robust Net Operating Income (NOI) growth, and maximizing investor returns.

## The Thayer Advantage for New Buyer

✓ **BLANK CANVAS FOR COSMETIC UPGRADES**

✓ **EXPANSIVE UNITS AVERAGING ±1,419 SF**

✓ **STRONG TENANT DEMAND FOR MODERNIZED UNITS IN ESTABLISHED NEIGHBORHOOD**

✓ **VINTAGE ASSETS FROM 1937-1989 WITH ORIGINAL FINISHES REQUIRING MODERNIZATION**



# Property Overview

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# Property Details: 1850 Thayer Ave

Constructed in 1962, this 7-unit property possesses 7,405 net rentable square feet. The building offers a diverse unit mix consisting of three 1-bedroom/1-bathroom units, three 2-bedroom/2-bathroom units, and one 3-bedroom/2-bathroom unit, providing appeal to a broad range of tenants from singles to families. Currently, one of the 2-bedroom/2-bathroom units is vacant, presenting an immediate leasing opportunity. The property represents solid mid-century construction quality with efficient unit layouts that maximize the available square footage.

### Unit Mix

Count	Type	SF	Current			Market		
			Rent	Rent/SF	Annual Income	Rent	Rent/SF	Annual Income
3	1x1	800	\$2,143	\$2.68	\$77,146	\$3,000	\$3.75	\$108,000
3	2x2	1,200	\$2,750	\$2.29	\$99,017	\$4,000	\$3.33	\$144,000
1	3x2	1,405	\$2,952	\$2.10	\$35,430	\$4,500	\$3.20	\$54,000
<b>Totals/Averages</b>		<b>1,058</b>	<b>\$2,519</b>	<b>\$2.38</b>	<b>\$211,593</b>	<b>\$3,643</b>	<b>\$3.44</b>	<b>\$306,000</b>

## Property Overview



**1850 Thayer Ave**

ADDRESS



**1962**

YEAR BUILT



**7**

UNITS



**±7,950 SF**

GROSS SF



**±7,405**

NRSF



**±0.17 Acres**

ACREAGE



**LAR3**

ZONING

# Property Characteristics



### Building & Site Description

Item	Description
Parcel numbers	4317-003-026
Year completed	1962
Number of buildings	1
Number of apartment homes	7
Net rentable square footage	±7,405 SF
Total land area	±0.17 Acres
Building style	Two story wood frame
Number of floors	2
Framing	Wood

### Utilities

Utilities/Service	Provider	Landlord Pays	Residents Reimburse Property	Residents Pay Directly
Electricity			X	
Gas			X	
Water/Sewer		X		
Cable				X
Telephone				X


# Property Details: 1844 Thayer Ave

This exceptional 7-unit, 4-story property built in 1989 is being offered by its original owners for the first time, situated on a 6,739 SF lot with approximately 11,200 net rentable square feet and subterranean parking. The thoughtfully designed unit mix includes three luxury 2-bedroom/2-bathroom units, three 2-bedroom/2.5-bathroom units (all with laundry closets), and a spectacular 3,400 SF luxury penthouse featuring private elevator access, sculptured ceilings, spa-like master bathroom with his-and-hers water closets, oversized whirlpool tub, dual walk-in closets, den/bar, 3 fireplaces, and sweeping Century City views—ideal as an owner’s residence. With two units currently vacant, this meticulously maintained property offers immediate lease-up potential and income growth opportunity in a high-demand rental market with strong appreciation potential, or a new place to call home for an owner-occupier.


### Unit Mix

Count	Type	SF	Current			Market		
			Rent	Rent/SF	Annual Income	Rent	Rent/SF	Annual Income
3	2x2	1,250	\$3,524	\$2.82	\$126,871	\$4,250	\$3.40	\$153,000
3	2x2.5xDen	1,350	\$3,688	\$2.73	\$132,750	\$4,750	\$3.52	\$171,000
1	PH - 2x2.5xDen	3,400	N/A	N/A	N/A	\$12,500	\$3.68	\$150,000
<b>Totals/Averages</b>		<b>1,600</b>	<b>\$3,091</b>	<b>\$1.93</b>	<b>\$259,621</b>	<b>\$5,643</b>	<b>\$3.53</b>	<b>\$474,000</b>


## Property Overview




**1844 Thayer Ave**  
ADDRESS




**1989**  
YEAR BUILT




**7**  
UNITS




**±13,968 SF**  
GROSS SF



**±11,200**  
NRSF



**±0.15 Acres**  
ACREAGE



**LAR3**  
ZONING

# Property Characteristics



### Building & Site Description

Item	Description
Parcel numbers	4317-003-025
Year completed	1989
Number of buildings	1
Number of apartment homes	7
Net rentable square footage	±11,200 SF
Total land area	±0.15 Acres
Building style	Four story wood frame
Number of floors	4
Framing	Wood

### Utilities

Utilities/Service	Provider	Landlord Pays	Residents Reimburse Property	Residents Pay Directly
Electricity			X	
Gas			X	
Water/Sewer		X		
Cable				X
Telephone				X

# Property Details: 1839 Thayer Ave

Built in 1947, this 4-unit property consists of two attached buildings situated on a 7,013 SF lot and contains 4,820 square feet of rentable space. The front building is 1 story while the back building is 2 stories, offering a balanced unit mix consisting of two 1-bedroom/1-bathroom units and two 2-bedroom/1-bathroom units, providing options for both individual tenants and small families. The property is currently 100% occupied, demonstrating strong tenant demand and consistent rental income. This mid-century asset showcases reliable performance with attractive unit configurations that appeal to the local rental market.

## Unit Mix

Count	Type	SF	Current			Market		
			Rent	Rent/SF	Annual Income	Rent	Rent/SF	Annual Income
2	1x1	900	\$1,475	\$1.64	\$35,400	\$3,000	\$3.33	\$72,000
2	2x1	1,510	\$2,310	\$1.53	\$55,437	\$3,500	\$2.32	\$84,000
<b>Totals/Averages</b>		<b>1,205</b>	<b>\$1,892</b>	<b>\$1.57</b>	<b>\$90,837</b>	<b>\$3,250</b>	<b>\$2.70</b>	<b>\$156,000</b>

## Property Overview



**1839 Thayer Ave**  
ADDRESS



**1947**  
YEAR BUILT



**4**  
UNITS



**±3,434 SF**  
GROSS SF



**±4,820**  
NRSF



**±0.16 Acres**  
ACREAGE



**LAR3**  
ZONING

# Property Characteristics



## Building & Site Description

Item	Description
Parcel numbers	4317-003-012
Year completed	1947
Number of buildings	2
Number of apartment homes	4
Net rentable square footage	±4,820 SF
Total land area	±0.16 Acres
Building style	Two story wood frame
Number of floors	2
Framing	Wood

## Utilities

Utilities/Service	Provider	Landlord Pays	Residents Reimburse Property	Residents Pay Directly
Electricity			X	
Gas			X	
Water/Sewer		X		
Cable				X
Telephone				X

# Property Details: 1834 Thayer Ave

This 5-unit, 2-story multifamily property was built in 1966 and sits on a 6,970 SF lot (0.16 acres). The building contains 8,936 net rentable square feet and offers a unit mix consisting of four 2-bedroom/2-bathroom units and one 1-bedroom/1-bathroom unit, with spacious units averaging approximately 1,787 square feet each. The property is currently 100% occupied, demonstrating strong tenant retention and consistent rental income. The property has maintained its original 1966 construction without any major renovations.

## Unit Mix

Count	Type	SF	Current			Market		
			Rent	Rent/SF	Annual Income	Rent	Rent/SF	Annual Income
1	1x1	1,000	\$2,288	\$2.29	\$27,456	\$2,500	\$2.50	\$30,000
4	2x2	1,984	\$2,983	\$1.50	\$143,194	\$4,500	\$2.27	\$216,000
<b>Totals/Averages</b>		<b>1,787</b>	<b>\$2,844</b>	<b>\$1.59</b>	<b>\$170,650</b>	<b>\$4,100</b>	<b>\$2.29</b>	<b>\$246,000</b>

## Property Overview



**1834 Thayer Ave**

ADDRESS



**1966**

YEAR BUILT



**5**

UNITS



**±6,200 SF**

GROSS SF



**±8,936**

NRSF



**±0.16 Acres**

ACREAGE



**LAR3**

ZONING

# Property Characteristics



## Building & Site Description

Item	Description
Parcel numbers	4317-003-023
Year completed	1966
Number of buildings	1
Number of apartment homes	5
Net rentable square footage	±8,936 SF
Total land area	±0.15 Acres
Building style	Two story wood frame
Number of floors	2
Framing	Wood

## Utilities

Utilities/Service	Provider	Landlord Pays	Residents Reimburse Property	Residents Pay Directly
Electricity			X	
Gas			X	
Water/Sewer		X		
Cable				X
Telephone				X


# Property Details: 1838 Thayer Ave

This single-family rental property was constructed in 1937 and occupies a 6,753 SF lot. The property features one 3-bedroom/2-bathroom unit with 1,692 square feet of living space, offering a spacious residential layout ideal for families. The unit is currently occupied, providing stable rental income. This well-established property represents a classic single-family rental opportunity that has maintained its original configuration and continues to attract quality tenants.


### Unit Mix

Count	Type	SF	Current			Market		
			Rent	Rent/SF	Annual Income	Rent	Rent/SF	Annual Income
1	3x2	1,692	\$5,117	\$3.02	\$61,404	\$6,000	\$3.55	\$72,000
<b>Totals/Averages</b>		<b>1,692</b>	<b>\$5,117</b>	<b>\$3.02</b>	<b>\$61,404</b>	<b>\$6,000</b>	<b>\$3.55</b>	<b>\$72,000</b>


### Property Overview




**1838 Thayer Ave**  
ADDRESS




**1937**  
YEAR BUILT




**1**  
UNIT




**±1,692 SF**  
GROSS SF



**±1,692**  
NRSF



**±0.16 Acres**  
ACREAGE



**LAR3**  
ZONING

# Property Characteristics



### Building & Site Description

Item	Description
Parcel numbers	4317-003-024
Year completed	1937
Number of buildings	1
Net rentable square footage	±6,323 SF
Total land area	±8,146 SF
Building style	Wood frame
Number of floors	1
Framing	Wood

### Utilities

Utilities/Service	Provider	Landlord Pays	Residents Reimburse Property	Residents Pay Directly
Electricity			X	
Gas			X	
Water/Sewer			X	
Cable				X
Telephone				X



# Financial Analysis

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# Financial Analysis: 1850 Thayer Ave

## Income

Gross Potential Income (GPI): Gross Potential Income is determined by annualizing the market rent assumption for each unit type, as summarized in the rent roll summary table below. The market rent is based on current market rent assumptions that were derived from an in-depth analysis of the last 90 days of leasing activity, in addition to the market rate comparable (see pages 44-45 for market rent survey).

### Rent Roll

Number	Unit Address	Unit Type	Status	Rent	Market Rent
1	1	2x2	Occupied	\$3,640	\$4,000
2	2	1x1	Occupied	\$2,246	\$3,000
3	3	3x2	Occupied	\$2,952	\$4,500
4	4	2x2	Vacant	\$4,000	\$4,000
5	5	1x1	Occupied	\$2,507	\$3,000
6	6	1x1	Occupied	\$1,677	\$3,000
7	7	2x2	Occupied	\$1,861	\$4,000
				<b>\$18,882</b>	<b>\$25,500</b>
				<b>\$226,588</b>	<b>\$306,000</b>

## Annualized Operating Data

		Current	Market	Underwriting Notes
<b>Market Rent</b>		\$306,000	\$43,714	
Gain (Loss)-to-Lease	(25.95%)	\$(79,412)	\$(11,345)	
<b>Gross Potential Rental Income</b>		<b>\$226,588</b>	<b>\$32,370</b>	
Less: Vacancy	3.00%	\$(6,798)	\$(971)	3% Vacancy Assumption
<b>Total Rental Income</b>		<b>\$219,790</b>	<b>\$31,399</b>	
Other Income		\$376	\$54	T12
Laundry Income		\$820	\$117	T12
<b>Total Other Income</b>		<b>\$1,196</b>	<b>\$128,691</b>	
<b>Effective Gross Income</b>		<b>\$220,986</b>	<b>\$126,736</b>	
<b>Operation Expenses</b>				
Payroll		\$-	\$-	
General & Administrative		\$1,938	\$277	T12
Turnover		\$-	\$-	
Repairs & Maintenance		\$11,210	\$1,601	T12 Current   Market Assumption
Contract Services		\$3,820	\$546	T12
Utilities		\$18,831	\$2,690	T12
<b>Total Operating Expenses</b>		<b>\$35,798</b>	<b>\$5,114</b>	
<b>Fixed Expenses</b>				
3rd Party Management Fee	4.00%	\$8,839	\$1,263	Based on 4.0% Management Fee
Taxes		\$44,988	\$6,427	Reassessed at Purchase Price
Insurance		\$11,980	\$1,711	T12
Replacement Reserve		\$1,400	\$200	Market Rate Assumption
<b>Total Fixed Expenses</b>		<b>\$68,553</b>	<b>\$9,793</b>	
<b>Total Expenses</b>	47.22%	<b>\$104,351</b>	<b>\$14,907</b>	
<b>Net Operating Income</b>		<b>\$116,635</b>	<b>\$196,544</b>	



# Financial Analysis: 1844 Thayer Ave

## Income

Gross Potential Income (GPI): Gross Potential Income is determined by annualizing the market rent assumption for each unit type, as summarized in the rent roll summary table below. The market rent is based on current market rent assumptions that were derived from an in-depth analysis of the last 90 days of leasing activity, in addition to the market rate comparable (see pages 44-45 for market rent survey).

### Rent Roll

Number	Unit Address	Unit Type	Status	Rent	Market Rent
1	1	2x2.5xDen	Occupied	\$3,500	\$4,750
2	2	2x2	Occupied	\$3,700	\$4,250
3	3	2x2.5xDen	Occupied	\$3,800	\$4,750
4	4	2x2	Vacant	\$4,250	\$4,250
5	5	2x2.5xDen	Occupied	\$3,763	\$4,750
6	6	2x2	Occupied	\$3,348	\$4,250
7	7	PH - 2x2.5xDen	Vacant	\$12,500	\$12,500
				<b>\$34,861</b>	<b>\$39,500</b>
				<b>\$418,331</b>	<b>\$474,000</b>



## Annualized Operating Data

		Current	Market	Underwriting Notes
<b>Market Rent</b>		\$474,000	\$67,714	
Gain (Loss)-to-Lease	(11.74%)	\$(55,669)	\$(7,953)	
<b>Gross Potential Rental Income</b>		<b>\$418,331</b>	<b>\$59,762</b>	
Less: Vacancy	3.00%	\$(12,550)	\$(1,793)	3% Vacancy Assumption
<b>Total Rental Income</b>		<b>\$405,781</b>	<b>\$57,969</b>	
Other Income		\$1,750	\$250	Market Assumption
<b>Total Other Income</b>		<b>\$1,750</b>	<b>\$175,949</b>	
<b>Effective Gross Income</b>		<b>\$407,531</b>	<b>\$233,918</b>	
<b>Operation Expenses</b>				
Payroll		\$-	\$-	
General & Administrative		\$1,806	\$258	T12
Turnover		\$-	\$-	
Repairs & Maintenance		\$42,861	\$6,123	T12 Current   Market Assumption
Contract Services		\$13,658	\$1,951	T12 Current   Market Assumption
Trash		\$-	\$-	
Utilities		\$28,660	\$4,094	T12
<b>Total Operating Expenses</b>		<b>\$86,986</b>	<b>\$12,427</b>	
<b>Fixed Expenses</b>				
3rd Party Management Fee	4.00%	\$16,301	\$2,329	Based on 4.0% Management Fee
Taxes		\$56,385	\$8,055	Reassessed at Purchase Price
Insurance		\$12,855	\$1,836	T12
Replacement Reserve		\$1,400	\$200	Market Rate Assumption
<b>Total Fixed Expenses</b>		<b>\$88,640</b>	<b>\$12,663</b>	
<b>Total Expenses</b>	43.09%	<b>\$175,625</b>	<b>\$25,089</b>	
<b>Net Operating Income</b>		<b>\$231,906</b>	<b>\$331,514</b>	

# Financial Analysis: 1839 Thayer Ave

## Income

Gross Potential Income (GPI): Gross Potential Income is determined by annualizing the market rent assumption for each unit type, as summarized in the rent roll summary table below. The market rent is based on current market rent assumptions that were derived from an in-depth analysis of the last 90 days of leasing activity, in addition to the market rate comparable (see pages 44-45 for market rent survey).

### Rent Roll

Number	Unit Address	Unit Type	Status	Rent	Market Rent
1	1	1x1	Occupied	\$1,229	\$3,000
2	2	1x1	Occupied	\$1,721	\$3,000
3	3	2x1	Occupied	\$1,812	\$3,500
4	4	2x1	Occupied	\$2,808	\$3,500
				<b>\$7,570</b>	<b>\$13,000</b>
				<b>\$90,837</b>	<b>\$156,000</b>



## Annualized Operating Data

		Current	Market	Underwriting Notes
<b>Market Rent</b>		\$156,000	\$39,000	
Gain (Loss)-to-Lease	(41.77%)	\$(65,163)	\$(16,291)	
<b>Gross Potential Rental Income</b>		<b>\$90,837</b>	<b>\$22,709</b>	
Less: Vacancy	3.00%	\$(2,725)	\$(681)	3% Vacancy Assumption
<b>Total Rental Income</b>		<b>\$88,112</b>	<b>\$22,028</b>	
Other Income		\$2,000	\$500	T6 Annualized
<b>Total Other Income</b>		<b>\$2,000</b>	<b>\$115,160</b>	
<b>Effective Gross Income</b>		<b>\$90,112</b>	<b>\$153,320</b>	
<b>Operation Expenses</b>				
Payroll		\$-	\$-	
General & Administrative		\$1,094	\$273	T6 Annualized
Turnover		\$-	\$-	
Repairs & Maintenance		\$2,204	\$551	T6 Annualized
Contract Services		\$1,800	\$450	T6 Annualized
Trash		\$-	\$-	
Utilities		\$1,240	\$310	T6 Annualized
<b>Total Operating Expenses</b>		<b>\$6,338</b>	<b>\$1,584</b>	
<b>Fixed Expenses</b>				
3rd Party Management Fee	4.00%	\$3,604	\$901	Based on 4.0% Management Fee
Taxes		\$25,194	\$6,298	Reassessed at Purchase Price
Insurance		\$4,000	\$1,000	Market Rate Assumption
Replacement Reserve		\$800	\$200	Market Rate Assumption
<b>Total Fixed Expenses</b>		<b>\$34,205</b>	<b>\$8,551</b>	
<b>Total Expenses</b>	44.99%	<b>\$40,543</b>	<b>\$10,136</b>	
<b>Net Operating Income</b>		<b>\$49,569</b>	<b>\$110,249</b>	

# Financial Analysis: 1834 Thayer Ave

## Income

Gross Potential Income (GPI): Gross Potential Income is determined by annualizing the market rent assumption for each unit type, as summarized in the rent roll summary table below. The market rent is based on current market rent assumptions that were derived from an in-depth analysis of the last 90 days of leasing activity, in addition to the market rate comparable (see pages 44-45 for market rent survey).

### Rent Roll

Number	Unit Address	Unit Type	Status	Rent	Market Rent
1	1	2x2	Occupied	\$3,235	\$4,500
2	2	1x1	Occupied	\$2,288	\$2,500
3	3	2x2	Occupied	\$2,891	\$4,500
4	4	2x2	Occupied	\$2,995	\$4,500
5	5	2x2	Occupied	\$2,812	\$4,500
				<b>\$14,221</b>	<b>\$20,500</b>
				<b>\$170,650</b>	<b>\$246,000</b>

## Annualized Operating Data

		Current	Market	Underwriting Notes
<b>Market Rent</b>		\$246,000	\$49,200	
Gain (Loss)-to-Lease	(30.63%)	\$(75,350)	\$(15,070)	
<b>Gross Potential Rental Income</b>		<b>\$170,650</b>	<b>\$34,130</b>	
Less: Vacancy	3.00%	\$(5,119)	\$(1,024)	3% Vacancy Assumption
<b>Total Rental Income</b>		<b>\$165,530</b>	<b>\$33,106</b>	
Other Income		\$1,250	\$250	T6 Annualized
<b>Total Other Income</b>		<b>\$1,250</b>	<b>\$144,898</b>	
<b>Effective Gross Income</b>		<b>\$166,780</b>	<b>\$192,622</b>	
<b>Operation Expenses</b>				
Payroll		\$-	\$-	
General & Administrative		\$1,866	\$373	T6 Annualized
Turnover		\$-	\$-	
Repairs & Maintenance		\$6,502	\$1,300	T6 Annualized
Contract Services		\$1,560	\$312	T6 Annualized
Trash		\$-	\$-	
Utilities		\$8,258	\$1,652	T6 Annualized
<b>Total Operating Expenses</b>		<b>\$18,185</b>	<b>\$3,637</b>	
<b>Fixed Expenses</b>				
3rd Party Management Fee	4.00%	\$6,671	\$1,334	Based on 4.0% Management Fee
Taxes		\$37,790	\$7,558	Reassessed at Purchase Price
Insurance		\$10,959	\$2,192	Market Rate Assumption
Replacement Reserve		\$1,000	\$200	Market Rate Assumption
<b>Total Fixed Expenses</b>		<b>\$57,561</b>	<b>\$11,512</b>	
<b>Total Expenses</b>	45.42%	<b>\$75,746</b>	<b>\$15,149</b>	
<b>Net Operating Income</b>		<b>\$91,035</b>	<b>\$163,952</b>	



# Financial Analysis: 1838 Thayer Ave

## Income

Gross Potential Income (GPI): Gross Potential Income is determined by annualizing the market rent assumption for each unit type, as summarized in the rent roll summary table below. The market rent is based on current market rent assumptions that were derived from an in-depth analysis of the last 90 days of leasing activity, in addition to the market rate comparable (see pages 44-45 for market rent survey).

### Rent Roll

Number	Unit Address	Unit Type	Status	Rent	Market Rent
1	1	3x2	Occupied	\$5,117	\$6,000
				\$5,117	\$6,000
				\$61,404	\$72,000



## Annualized Operating Data

		Current	Market	Underwriting Notes
<b>Market Rent</b>		\$72,000	\$72,000	
Gain (Loss)-to-Lease	(14.72%)	\$(10,596)	\$(10,596)	
<b>Gross Potential Rental Income</b>		<b>\$61,404</b>	<b>\$61,404</b>	
Less: Vacancy	3.00%	\$(1,842)	\$(1,842)	3% Vacancy Assumption
<b>Total Rental Income</b>		<b>\$59,562</b>	<b>\$59,562</b>	
Other Income		\$250	\$250	JLL Market Assumption
<b>Total Other Income</b>		<b>\$250</b>	<b>\$250</b>	
<b>Effective Gross Income</b>		<b>\$59,812</b>	<b>\$240,340</b>	
<b>Operation Expenses</b>				
Payroll		\$-	\$-	
General & Administrative		\$122	\$122	T6 Annualized
Turnover		\$-	\$-	
Repairs & Maintenance		\$432	\$432	T6 Annualized
Contract Services		\$1,700	\$1,700	T6 Annualized
Trash		\$-	\$-	
Utilities		\$-	\$-	Tenant Responsible For All Utilities
<b>Total Operating Expenses</b>		<b>\$2,254</b>	<b>\$2,254</b>	
<b>Fixed Expenses</b>				
3rd Party Management Fee	4.00%	\$2,392	\$2,392	Based on 4.0% Management Fee
Taxes		\$23,994	\$23,994	Reassessed at Purchase Price
Insurance		\$2,933	\$2,933	T6 Annualized (excl. EQ)
Replacement Reserve		\$200	\$200	Market Rate Assumption
<b>Total Fixed Expenses</b>		<b>\$29,900</b>	<b>\$29,900</b>	
<b>Total Expenses</b>	53.76%	<b>\$32,154</b>	<b>\$32,154</b>	
<b>Net Operating Income</b>		<b>\$27,658</b>	<b>\$37,525</b>	

# Rent Comparables

## One Bedroom Comparables

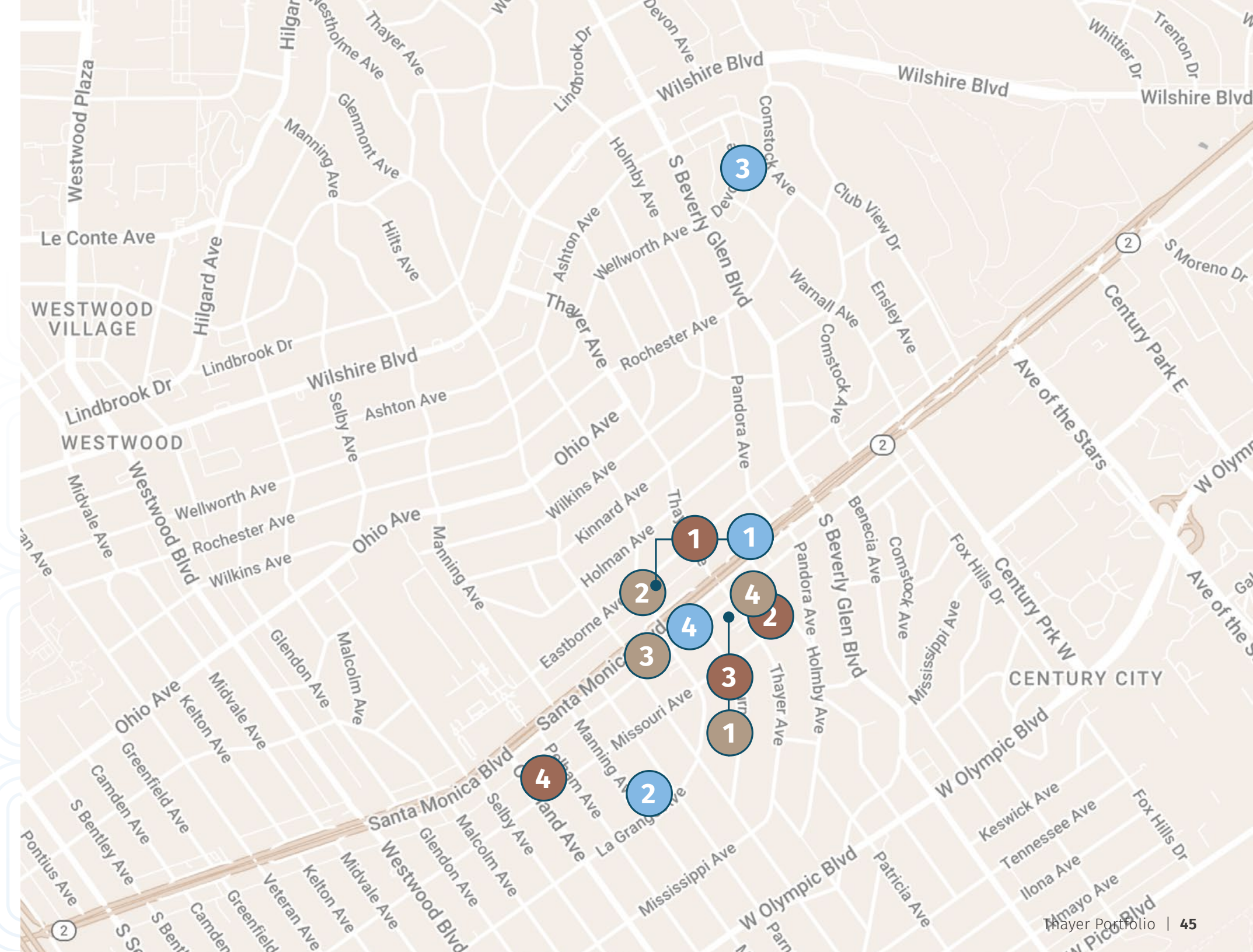
	Property Name	Address	City, State, Zip	Year Built	Units	Unit Configuration	Asking Rent	SF	Rent PSF
Comp. 1	Eastbourne Apartments	10538 Eastborne Ave	Los Angeles, CA 90024	1967	10	1x1	\$2,904	750	\$3.87
Comp. 2	10641 La Grange Ave	10641 La Grange Ave	Los Angeles, CA 90025	1966	9	1x1	\$2,906	773	\$3.76
Comp. 3	1284-1290 Devon Ave	1284-1290 Devon Ave	Los Angeles, CA 90024	1939	4	1x1	\$3,389	900	\$3.77
Comp. 4	Century Prime Apartments	10534 Santa Monica Blvd	Los Angeles, CA 90025	1948	23	1x1	\$3,032	706	\$4.29

## Two Bedroom Comparables

	Property Name	Address	City, State, Zip	Year Built	Units	Unit Configuration	Asking Rent	SF	Rent PSF
Comp. 1	Eastbourne Apartments	10538 Eastborne Ave	Los Angeles, CA 90024	1967	10	2x1	\$3,704	1,000	\$3.70
Comp. 2	1845 Holmby Ave	1845 Holmby Ave	Los Angeles, CA 90025	1976	4	2x2.5	\$4,448	1,536	\$2.90
Comp. 3	1813 Thayer Ave	1813 Thayer Ave	Los Angeles, CA 90025	2008	5	2x2.5	\$4,077	1,000	\$4.08
Comp. 4	Overland Century	1826 Overland Ave	Los Angeles, CA 90025	1990	8	2x2	\$3,745	950	\$3.94

## Three Bedroom Comparables

	Property Name	Address	City, State, Zip	Year Built	Units	Unit Configuration	Asking Rent	SF	Rent PSF
Comp. 1	1813 Thayer Ave	1813 Thayer Ave	Los Angeles, CA 90025	2008	5	3x2.5	\$5,103	1,945	\$2.62
Comp. 2	Eastborne Avenue Apartments	10548 Eastborne Ave	Los Angeles, CA 90024	1966	10	3x2	\$4,019	1,500	\$2.68
Comp. 3	The Courtyard in West Homes	10560 Santa Monica Blvd	Los Angeles, CA 90024	2000	25	3x3	\$4,265	1,700	\$2.51
Comp. 4	Thayer Avenue Apartments	1818 Thayer Ave	Los Angeles, CA 90025	1972	24	3x2	\$6,974	1,600	\$4.36





# Multi-Housing Overview

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# Multi-Housing Overview

The Thayer Portfolio is situated in the sought-after Beverly Hills/Century City/UCLA submarket, encompassing approximately 41,000 residential units across roughly 2,700 properties. This submarket demonstrates strong multifamily fundamentals driven by consistent renter demand stemming from its prime West Side positioning and close access to Silicon Beach, Southern California's rapidly expanding technology corridor. With single-family home ownership remaining financially unattainable for most, severely constrained development sites, limited availability of updated rental inventory, and numerous major commercial projects enhancing the area's desirability, luxury apartment demand in West Los Angeles is positioned to significantly exceed new supply additions.



## West Los Angeles At a Glance



**62%**

RENTERSHIP RATE



**±\$3,568**

AVG. RENT FOR CLASS B PRODUCT



**\$1.40M**

AVG. SINGLE FAMILY HOME PRICE



**±38 years old**

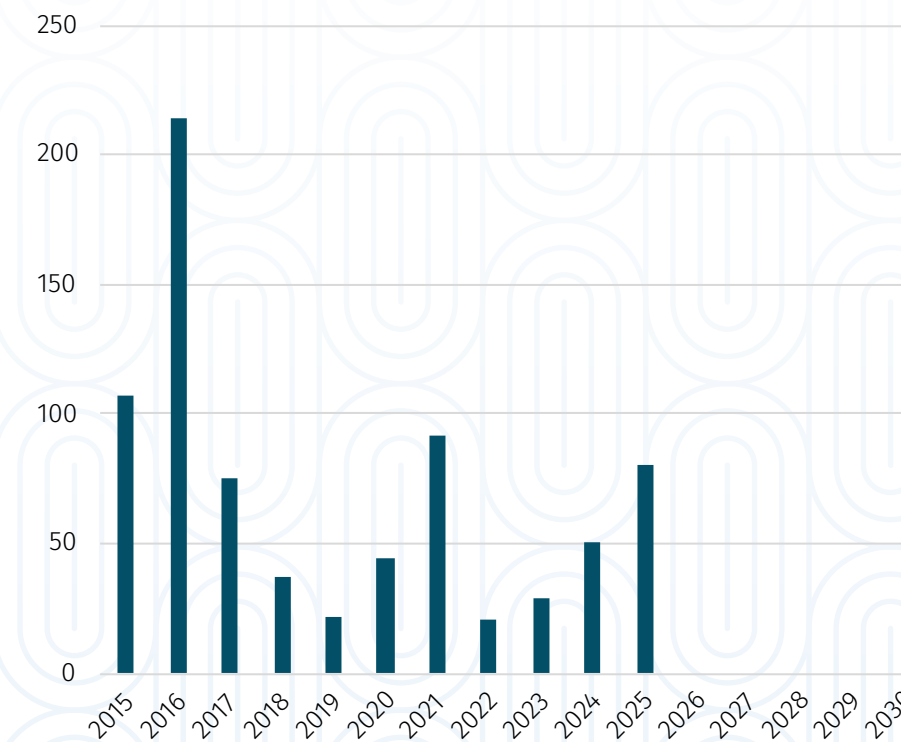
MEDIAN AGE

## Exceptional Submarket Fundamentals

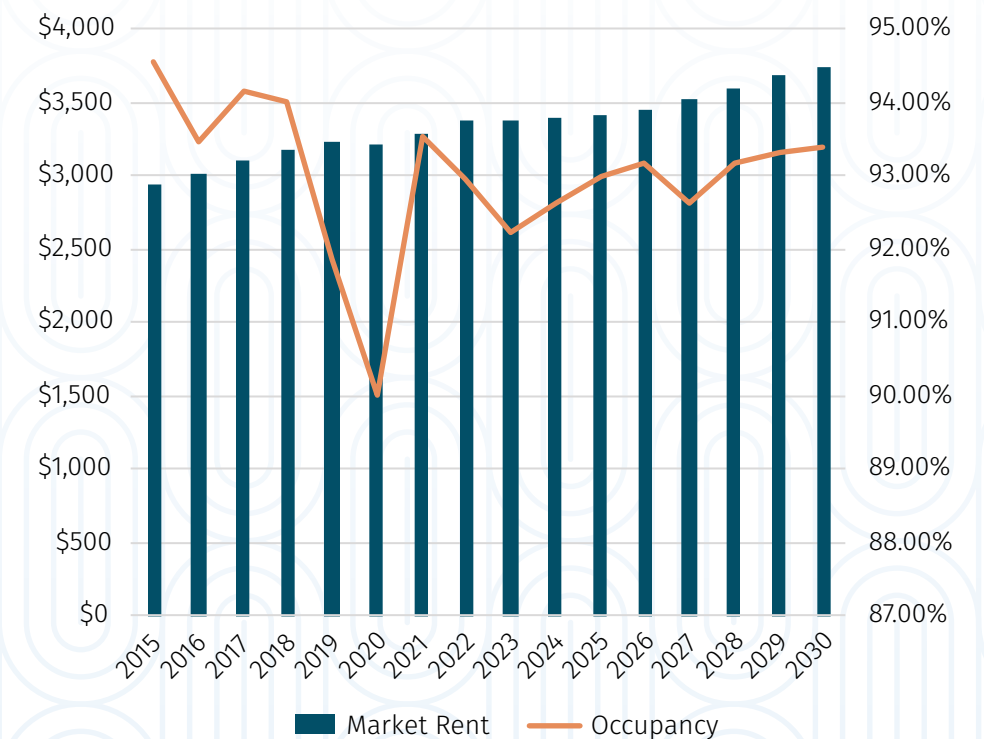
West Los Angeles has demonstrated consistent rental market strength over the past decade, with sustained growth in both rents and occupancy levels. This upward trajectory is expected to continue, with market rents projected to climb 9% over the next five years. The submarket has delivered solid cumulative rent appreciation of 16.25% over the last 10 years, reflecting the underlying demand fundamentals and limited supply dynamics that characterize this premier West Side location. This performance is further reinforced by an exceptionally constrained supply pipeline, with no new deliveries forecasted over the next five years for class B product. This supply shortage, combined with sustained tenant demand, creates a favorable environment that supports continued rent growth and maintains strong occupancy fundamentals across the submarket.

Sources: Costar, JLL Research

### Class B Product: No New Deliveries Forecasted



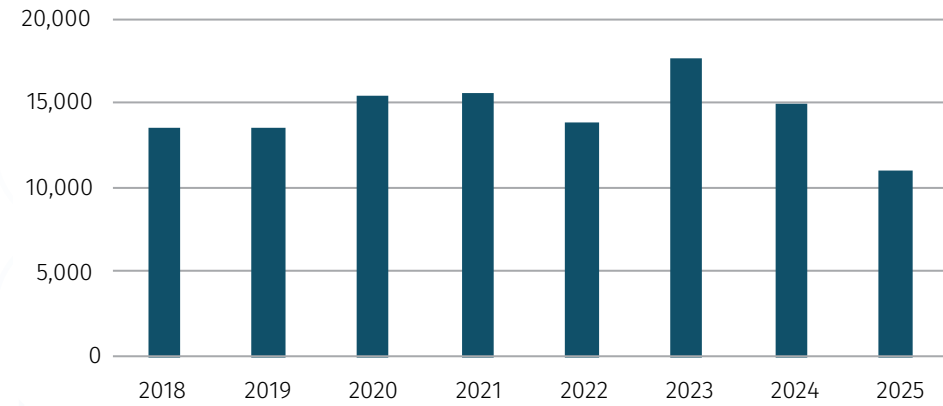
### Rent & Occupancy Trends



# Los Angeles Multi-Housing Fundamentals

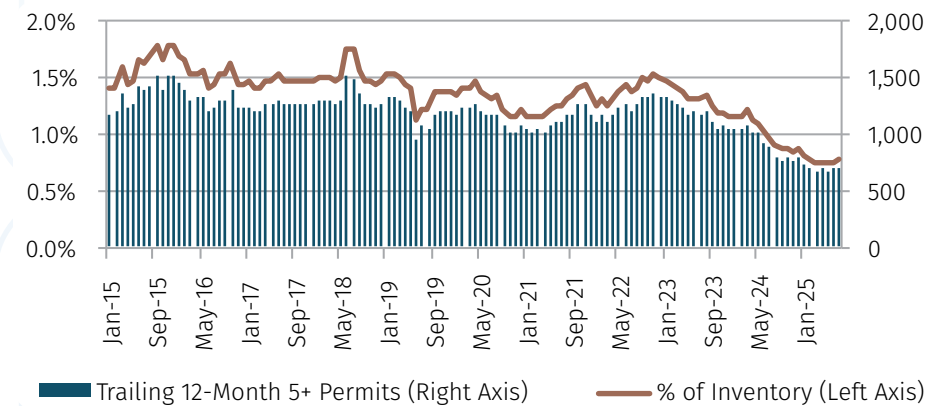
Los Angeles multifamily deliveries have reached their lowest levels since 2017, creating favorable supply-demand dynamics for accelerated rent growth.

Los Angeles Multifamily Deliveries



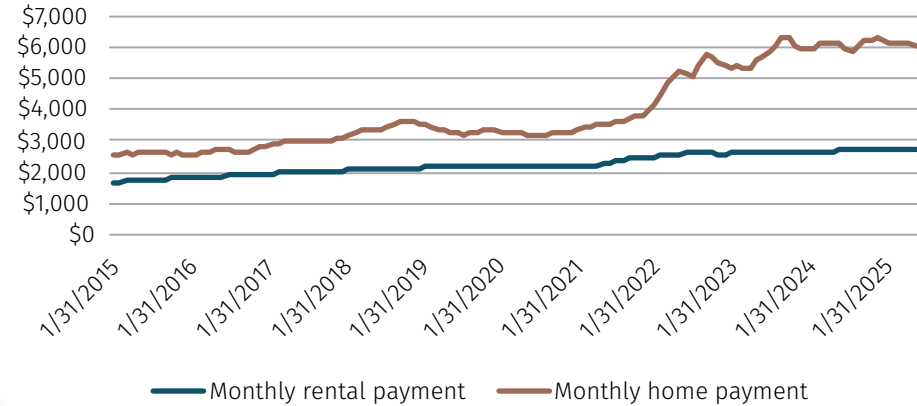
Los Angeles County building permits have fallen 60% from their 2015-2017 peaks, creating the most constrained new supply environment in over a decade.

Trailing 12-Month Building Permits



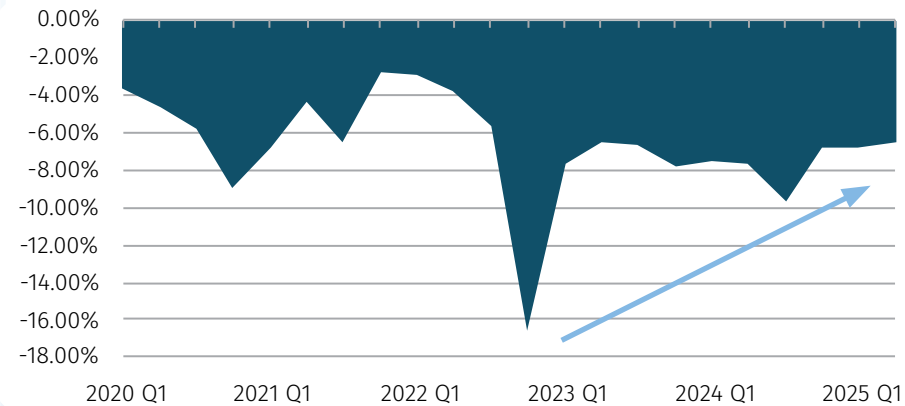
LA MSA homeownership costs have dramatically outpaced rent growth, with monthly ownership payments surging 129% over the past decade.

Cost of Homeownership vs. Renting



The LA multifamily market demonstrates strong stabilization, with sale-to-asking differentials compressing 1,000 basis points from Q4 2022's -16.5% peak to a normalized -6.5% range, signaling renewed market confidence and improved price discovery.

Sale to Asking Price Differential



## By the Numbers

**12.8 Million**

POPULATION IN THE GREATER LA AREA, THE 2ND LARGEST METRO IN THE U.S.

**\$1.03 Trillion**

IN GDP, 2ND NATIONALLY, 20TH GLOBALLY

**\$11.5 Billion**

VENTURE CAPITAL IN 2024TD, RANKING 5TH NATIONALLY

**\$1.1 Million**

MEDIAN HOME VALUE, 4TH HIGHEST IN THE U.S.

**\$124k**

AVERAGE HOUSEHOLD INCOME

**95.1%**

TOTAL OCCUPANCY

**0.9%**

UNDER CONSTRUCTION UNITS AS A SHARE OF EXISTING SUPPLY

**\$2,273**

MARKET RENT/UNIT (+0.6% YOY)



# Location Overview

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# West Los Angeles Overview

Located in close proximity to the desirable work hub of Century City, the Thayer Portfolio is strategically positioned within one of the area's most sought-after neighborhoods, offering residents seamless access to premier dining, entertainment, and cultural attractions. The portfolio's prime location provides the perfect balance of tranquil residential living while maintaining close proximity to major commercial corridors and vibrant city amenities that define modern urban lifestyle. The Portfolio benefits from connectivity to major highways such as the 405 and 10, allowing residents to effortlessly navigate the sprawling city. This strategic positioning places residents at the heart of a thriving economic hub, with easy access to professional opportunities. From trendy cafes to elegant fine dining restaurants, the area caters to both visitors and permanent residents seeking to experience the perfect blend of urban convenience and residential sophistication.



**±229,000**

JOBS



**±62%**

RENTERSHIP RATE



**±72%**

OF THE POPULATION HAS A  
BACHELOR'S DEGREE OR HIGHER



**±\$174,079**

AVERAGE  
HOUSEHOLD INCOME



**±3.1 MM**

SF OF OFFICE SPACE



**±4.1 MM**

SF OF RETAIL SPACE



**93**

WALK SCORE  
"VERY WALKABLE"



**75**

BIKE SCORE  
"VERY BIKABLE"

## Dining Hotspots

From the fine dining options in Westfield Century City to local eateries along Pico Blvd, residents of the Thayer Portfolio are treated with top notch food options.



“I always have a great dining experience here, even with my high standards of excellence.”

**Toscanova ★★★★★**



“The food is always great especially the quality, the staff are amazing, and you can really tell the place is well run.”

**John O’Groats ★★★★★**



“Carmine’s in West LA is a must-visit for anyone who appreciates fantastic homemade pasta.”

**Carmine’s Restaurant & Bar ★★★★★**



“Overall, it was a great dining experience, both in taste and presentation.”

**Ramen Nagi ★★★★★**



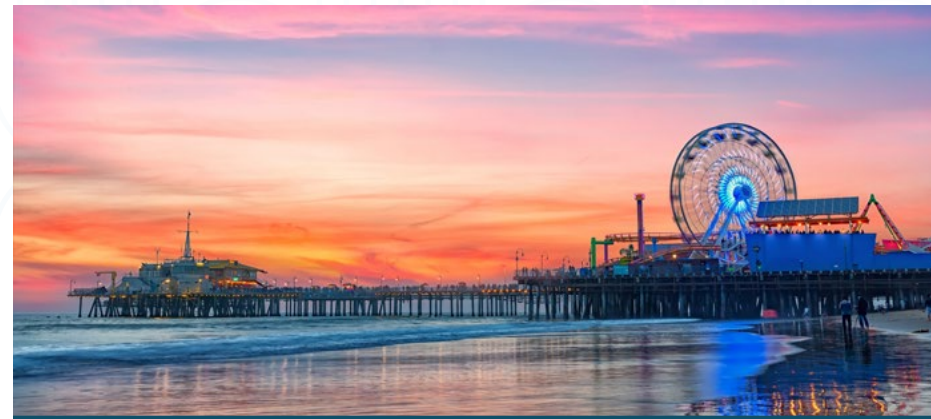
“The food was absolutely amazing, full of flavor and cooked to perfection!”

**The Stalking Horse ★★★★★**

## Entertainment & Nightlife

### Sawtelle Avenue

Often coined “the Sawtelle” or “Sawtelle Japantown” this strip between Olympic and Santa Monica Blvd offers some of the most outstanding Japanese food as well as some of the city’s best Korean, Vietnamese, Filipino, Taiwanese, and Chinese restaurants. Some examples include Hide Sushi, Tsujita LA, Tatsu Ramen and Marugame Udon.



### Santa Monica Pier

The Santa Monica Pier is just a 15 minute drive offering residents of Thayer Portfolio quick and easy access to a wide range of shops, bars, and of course, the beach. Santa Monica Beach is fringed by Palisades Park, with views over the Pacific Ocean. The Santa Monica Pier is home to the Pacific Park amusement park, historic Looff Hippodrome Carousel and Santa Monica Pier Aquarium. Next to the pier is Muscle Beach, an outdoor gym established in the 1930s.

### The Getty Center

The Getty Center, in Los Angeles, California, is a campus of the Getty Museum and other programs of the Getty Trust. The \$1.3 billion Center opened to the public on December 16, 1997 and is well known for its architecture, gardens, and views overlooking Los Angeles. It is just a short 10 minute drive from the property.



# Education

The Thayer Portfolio enjoys convenient access to prestigious educational institutions throughout the area. The Portfolio's strategic location provides residents with close proximity to elite universities across Greater Los Angeles, offering an extensive selection of academic programs and specialized fields of study.

<p><b>Pepperdine</b></p> <p>±16 miles away ±9,500 Students ± 30-minute drive</p>	<p><b>Mount St. Mary's University</b></p> <p>±4 miles away ±2,000 Students ±15 minute drive</p>
<p><b>The Los Angeles Film School</b></p> <p>±7 miles away ±5,669 Students ±25-minute drive</p>	<p><b>Santa Monica Community College</b></p> <p>±3 miles away ±30,800 Students ±10-minute drive</p>
<p><b>Fashion Institute of Design and Merchandising</b></p> <p>±10 miles away ±7,900 Students ±25-minute drive</p>	<p><b>Otis College Of Art And Design</b></p> <p>±7 miles away ±1,200 Students ±15-minute drive</p>

## UCLA

Located ±1.5 miles (only a 7 minute drive) from the Thayer Portfolio, UCLA is a globally recognized, highly selective public university 7 miles north of Culver City on the I-405. Founded in 1882, UCLA offers 220 undergraduate and graduate programs in a wide range of disciplines, enrolling about 33,500 undergraduate and 15,200 graduate students. In Fall of 2016, the university was the most applied-to school of any American university with 173,300 applicants.



**#17** IN NATIONAL UNIVERSITIES

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**#2** IN TOP PUBLIC SCHOOLS

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**#13** IN BEST UNDERGRADUATE ENGINEERING PROGRAMS

## USC

Founded in 1880, The University of Southern California is the oldest private research university in Los Angeles. The university enrolls 21,000 undergraduates and 26,000 graduate students per year across its numerous programs including business, law, engineering, and medicine. USC is the largest private employer in the city of Los Angeles and generates \$8 billion in economic impact on Los Angeles and California annually.



**#28** IN NATIONAL UNIVERSITIES

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**#9** IN BUSINESS PROGRAMS

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**#1** IN CINEMATIC ARTS

## Loyola Marymount

Located in the Heart of the Playa Vista area, LMU is a private Jesuit and Marymount research university enrolling ±10,200 students. As of 2019, the university is one of the largest Roman Catholic universities on the West Coast, offering 55 majors and 58 minor undergraduate degrees across six undergraduate colleges. The Graduate Division offers 51 master's degree programs, while also maintaining a nationally recognized Law School.



**#91** IN NATIONAL UNIVERSITIES

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**#13** IN BEST CATHOLIC COLLEGES

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**#5** IN FILMS SCHOOLS

# Employment

## Westwood

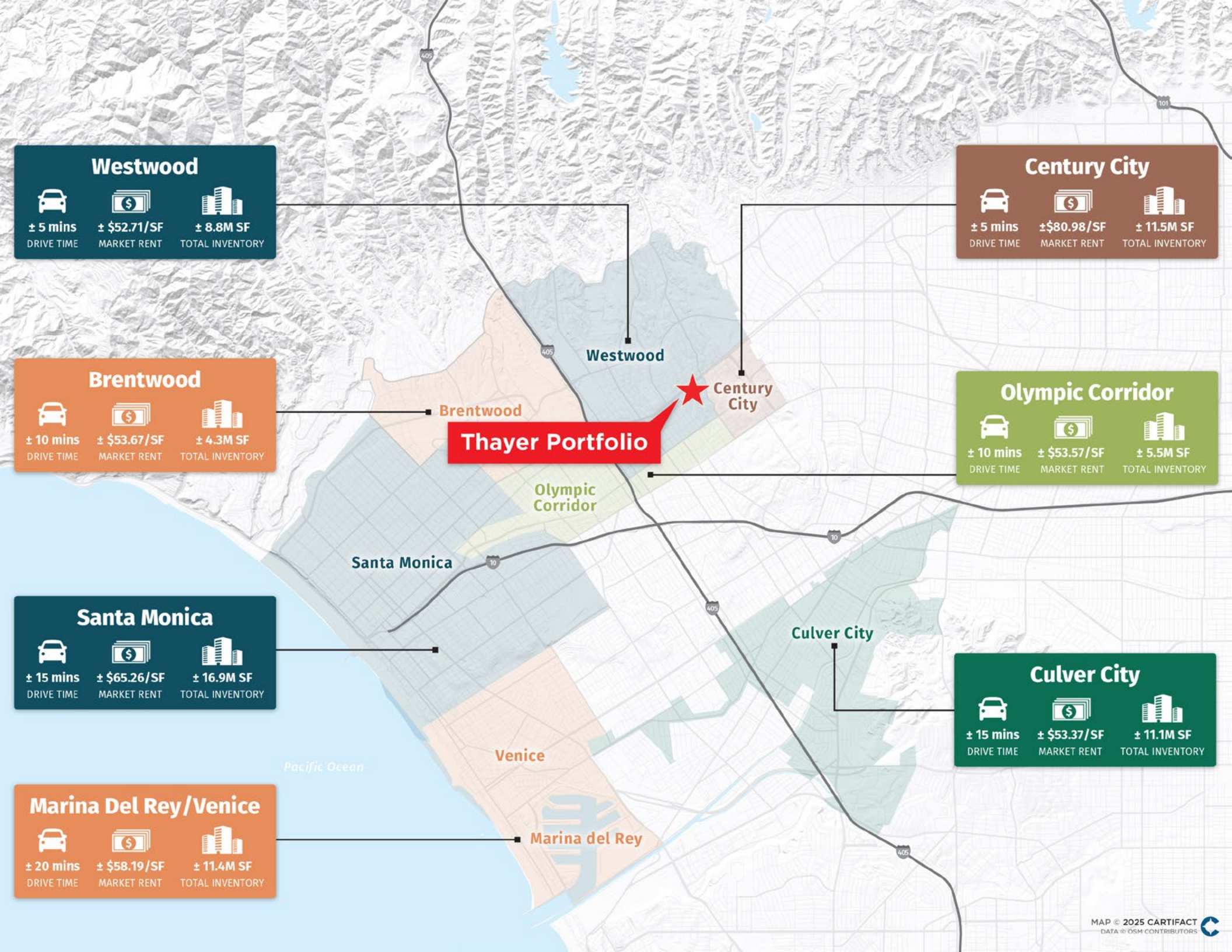
Westwood (±10 min drive) resilient tenant base makes it one of the more bankable employment markets in Southern California. KB Home (±36K SF), Oppenheimer (±49K SF), Boingo (±25K SF) and Mar Vista Entertainment (±16K SF) headline the tenant base. Additionally, the submarket is home to groups such as UCLA Medical Center (±20K SF) and UCLA Health Sciences Development (±234K SF). The submarket is also home to the Federal Bureau of Investigation who leases 244K SF.

## Santa Monica

Santa Monica's (±10 min drive) office market, which has a development pipeline (±178K SF) equaling only 1.1% of existing supply (±16.2M SF), is projected to perform well for years to come. Like Venice, Marina del Rey and Culver City, Santa Monica is considered a part of the Silicon Beach tech hub. Notable tenants include Snap, Inc. (±47K SF), Hulu (±158K SF), Oracle (±123K SF), Lionsgate (±193K SF), Activision (±88K SF) and Amazon who recently signed a +208K SF lease at JP Morgan's Water Garden and plans to hire over 1,000 new employees for the new space.

## Marina Del Rey/Venice

Marina Del Rey / Venice (±20 min drive), another major submarket within Silicon Beach, is home to ±11.3M SF and ±38,000 jobs. Notable tenants include Facebook (±311K SF), Google (±379K SF), Tesla (±138K SF), Verizon Digital Media Services (±140K SF) and Univision (±104K SF). Two notable recent leases include Nike's ±90K SF lease and Tencent's signing of ±56K SF. The submarket, which has delivered over 1.8M SF of new space since 2016, is has recently deliver two highly anticipated projects such as Entrada (±300K SF) and WE3 (±160K SF).



## Century City

Century City is just a 10-minute drive from the Thayer Portfolio and is home to several law firms, talent agencies, and wealth management firms make up the majority of the tenant base with notable tenants including Goldman Sachs (±20K SF), CAA (±400K SF), JP Morgan (±97K SF), and 20th Century Fox (±1.8M SF). Century City is one of the most sought after submarkets in Southern California and includes over 11.2M SF of office space.

## Olympic Corridor

A (+5 min drive), Olympic Corridor's bustling employment submarket includes +5.4M SF existing office inventory. Boasting an Avg. Market Rent of \$53.51 PSF, major nearby developments include West Edge (+255K SF), where the office component was preleased to Riot Games (+200k SF), and LUMEN West LA (+553k SF). The Olympic Corridor is highly anticipated to become one of the more sought-after office submarkets in West Los Angeles.

## Culver City

Culver City's supply pipeline (±236K SF) is equal to ±2.2% of its existing office inventory (±10.7M SF). Recent leases include Warner Media moving its headquarters from Santa Monica to 240,000 SF at Ivy Station, and Apple taking occupancy of the entire 128,000 SF at 8777 Washington. Apple plans to break ground on its Culver City Campus in 2023, which is on the same block as 8777 Washington and will include +500k SF of office space. The submarket recently delivered the first creative high-rise building in Los Angeles, the 16-story, 180K SF (W) rapper tower high-rise building in Los Angeles, the 16-story, 180K SF (W)rapper tower.

# Premier Accessibility

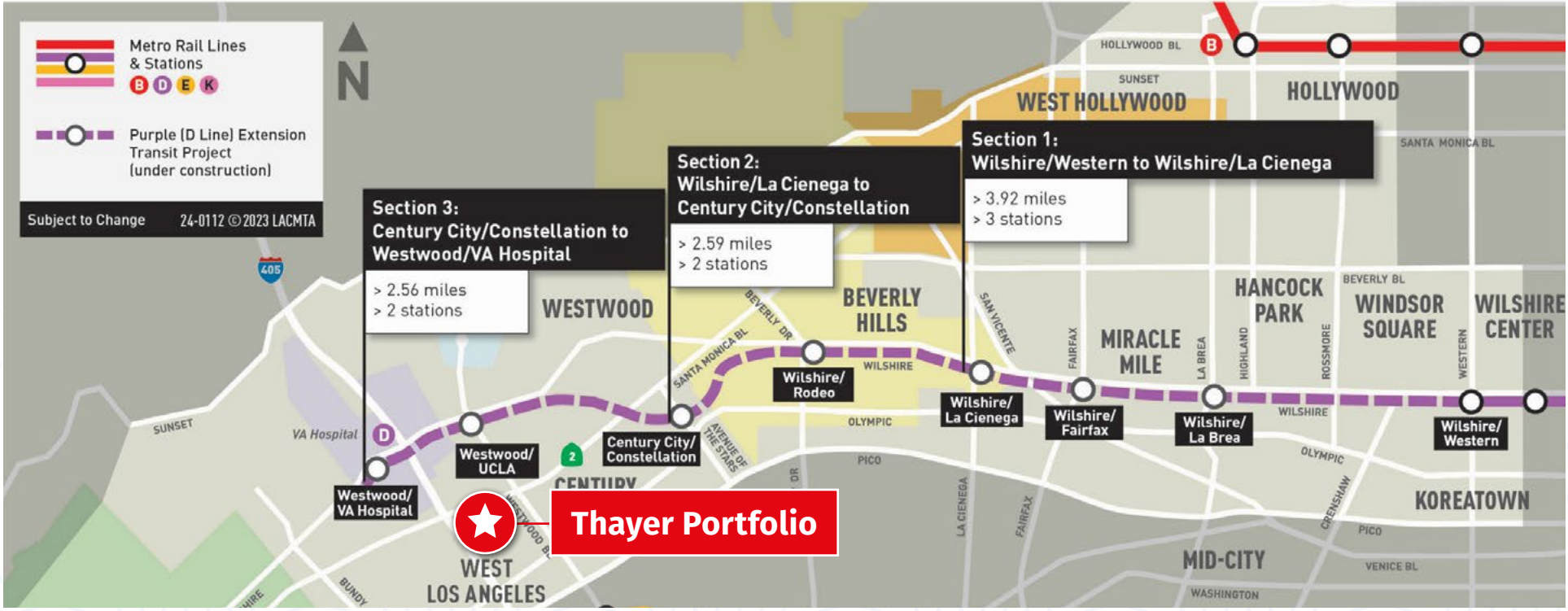
The Thayer Portfolio benefits from superior freeway accessibility, with close proximity to Interstate 405 providing seamless connections throughout the Los Angeles metropolitan area. Residents enjoy convenient access to downtown Los Angeles and prominent business districts via the Santa Monica (I-10) and Golden State (I-5) freeways, while the Hollywood Freeway (US-101) offers additional connectivity to the San Fernando Valley and surrounding communities.

The Thayer Portfolio benefits from world-class aviation accessibility, situated merely 8 miles from LAX, the nation’s busiest passenger airport serving over 77 million travelers annually. With more airline partnerships than any other U.S. airport, LAX ensures comprehensive domestic and international connectivity. Residents also enjoy convenient access to Santa Monica Airport within 8 minutes and Hollywood-Burbank Airport just 30 minutes away, providing multiple aviation options for business and leisure travel.



## Close Proximity From The Future Westwood /UCLA Purple Line Stop

The Thayer portfolio will benefit from the 2026 opening of the Metro D Line extension, featuring two new stations. The Century City/Constellation stop, positioned just 0.9 miles from the property, and the UCLA/Westwood station at 1.4 miles away will provide residents with direct rail access from West Los Angeles to Downtown Los Angeles and beyond.



# Southern California Multi-Housing Advisors

## LUC WHITLOCK

Director  
+1 310 595 3642  
luc.whitlock@jll.com  
CA Lic. #02070426

## Debt Advisors

### MATT STEWART

Senior Managing Director  
+1 310 407 2140  
matt.stewart@jll.com  
CA Lic. #1956812

### ACE SUDAH

Director  
+1 310 595 3807  
ace.sudah@jll.com  
CA Lic. #02167966

## Analytical Support

### CHRISTOPHER MURTAUGH

Associate  
+ 1 513 593 3532  
christopher.murtaugh@jll.com  
CA Lic. #02274674

### COLE WILKEN

Analyst  
+1 424 241 6193  
cole.wilken@jll.com  
CA Lic. #02403457

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