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SANCTUARY
ON KINGSLEY

TABLE OF CONTENTS

328 N. KINGSLEY DRIVE

DEVELOPMENT OPPORTUNITY IN KOREATOWN

Investment Overview	9
Property Overview	11
Location Overview	13
Rent Survey	19

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SANCTUARY ON KINGSLEY

ICONIC 5

DEVELOPMENT OPPORTUNITY IN KOREATOWN



DEVELOP THE URBAN LIFESTYLE

- Development Opportunity in Koreatown
- Build up to +/- 48 Multi-Family Units
- 28,370 Square Feet of Land
- Zoning R3-1, 3:1 FAR



METRO

DOWNTOWN LA

NORMANDIE AVE

BEVERLY BLVD

ARDMORE AVE

OAKWOOD AVE

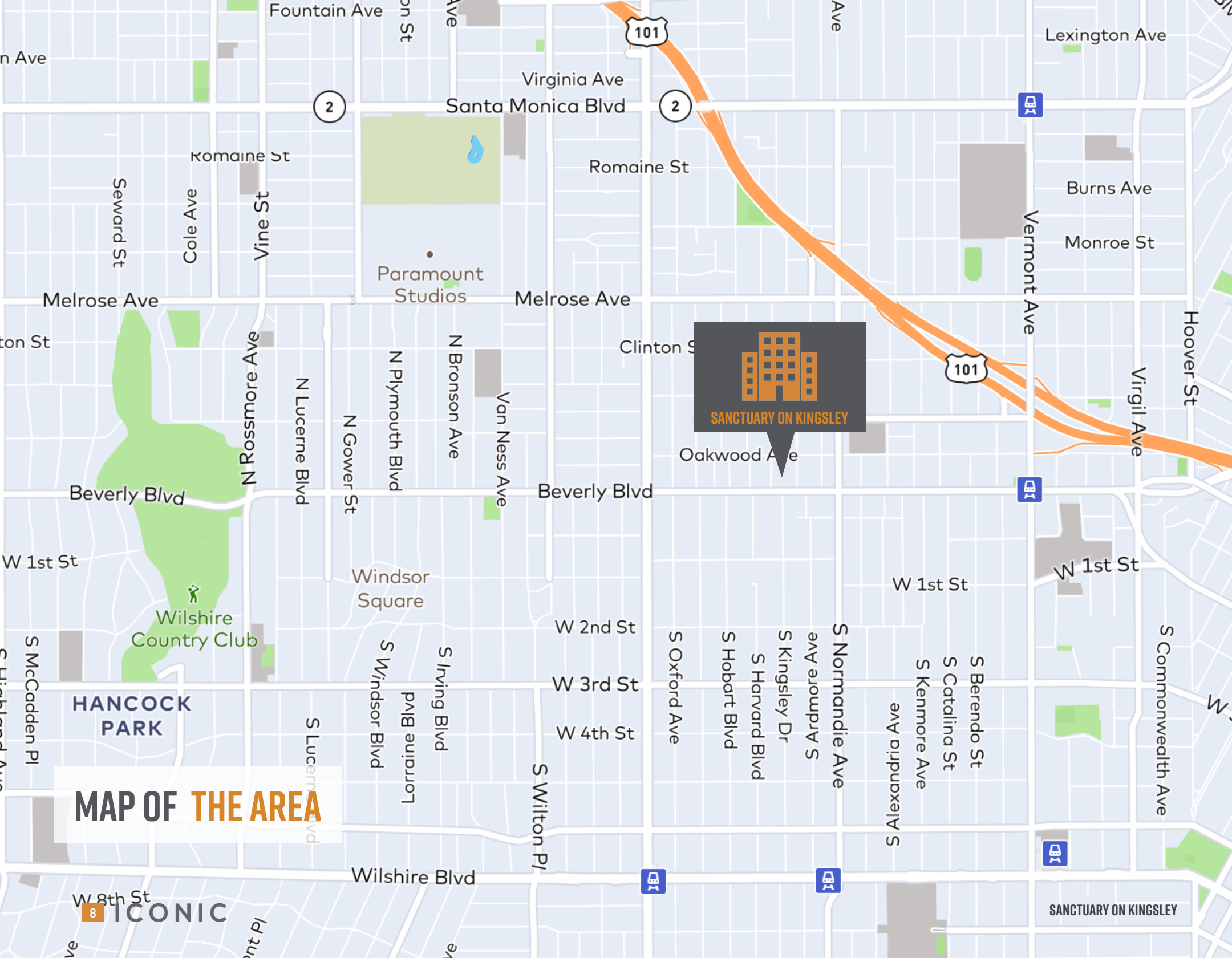


SANCTUARY ON KINGSLEY

KINGSLEY DR

SANCTUARY ON KINGSLEY

ICONIC 7



SANCTUARY ON KINGSLEY

MAP OF THE AREA

8 **ICONIC**

SANCTUARY ON KINGSLEY



SANCTUARY
ON KINGSLEY

INVESTMENT OVERVIEW

328 N. KINGSLEY DRIVE
DEVELOPMENT OPPORTUNITY IN KOREATOWN



PROPERTY OVERVIEW

Iconic is pleased to present for sale, Sanctuary on Kingsley, a development opportunity in LA's thriving Koreatown submarket. Located at 328 N. Kingsley Drive, the parcel of land is roughly 28,370 square feet and zoned R3-1. While the current improvements on the property are 20 apartment units, a developer will have the opportunity to build up to 48 Class A units (44 market-rate units and four very-low income units). The floor to area ratio is 3:1, and the height restriction is 45 feet.

The location is ideal for either market-rate or affordable housing project. Construction of a Class A apartment building is justified with anticipated pro-forma rents of \$3.00+ per square foot.

The developer of this property will participate in the growth of a submarket which has transformed into one of the most desirable places for urban living. Koreatown is drawing millennials seeking a hip urban lifestyle due to its walkability, trendy hotels and restaurants, access to public transportation, and cultural diversity.

48

Ability to Build
48 Apartment Units



3

Near 3 Metro Stations
Vermont/Beverly
Wilshire/Normandie
Wilshire/Vermont



4

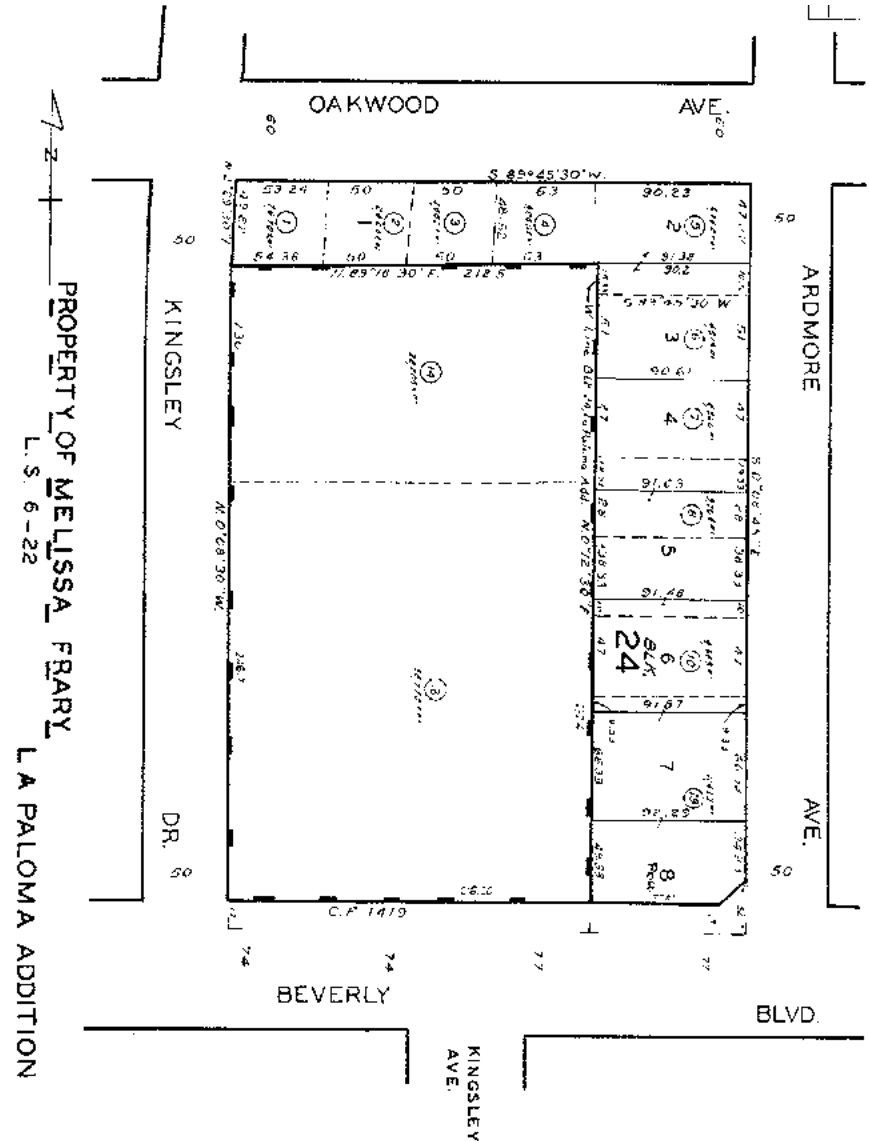
3 Major Employment Hubs
750k Jobs - Within 4 Miles



INVESTMENT OVERVIEW

ADDRESS	328 N. Kingsley Drive Los Angeles, CA 90004
COUNCIL DISTRICT	Council District 13 Council Member Mitch O'Farrell
SUBMARKET	Koreatown
ASSESSOR PARCEL NUMBER	5521-033-014
ESTIMATED LAND AREA	28,370 Square Feet / .65 Acres
ZONING	R3-1
HEIGHT RESTRICTION	45 Feet
FLOOR TO AREA RATIO	3 to 1
CURRENT IMPROVEMENTS	20 Apartment Units
OWNERSHIP TYPE	Fee Simple

PARCEL MAP





SANCTUARY
ON KINGSLEY

LOCATION OVERVIEW

328 N. KINGSLEY DRIVE
DEVELOPMENT OPPORTUNITY IN KOREATOWN



KOREATOWN HIGHLIGHTS



WHY KOREATOWN?



CENTRALLY LOCATED - SUPER HIGH DENSITY - 3 SQUARE MILE COMMUNITY | RAPIDLY EXPANDING RENTAL MARKET - 5000+ APARTMENTS IN DEVELOPMENT
TRUE TRANSPORTATION ORIENTED COMMUNITY - NUMEROUS SUBWAY OPTIONS | RICH IN AMENITIES - RESTAURANTS, RETAIL, ENTERTAINMENT



LOCATION HIGHLIGHTS



KOREATOWN IS BOOMING

There are over 5,000+ new luxury apartments in development in Koreatown. These projects also include 200,000+ square feet of retail space with new retailers like Target opening on 6th and Virgil, and Yoga Works having already opened on 7th Street.

With most of the development to date having been south closer to the Wilshire Boulevard core, there is less competition around this choice site. Sanctuary on Kingsley offers the opportunity to develop up to 48 units in an area that demands and justifies rents of \$3.00-plus per square foot in class A buildings.



LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber.

There is a highly limited supply of housing in Los Angeles, and especially in Koreatown, which is causing upward pressure on rents. In fact, rental rates are expected to increase by 25% over the next five years, according to Axiometrics.

NEW YORK IN LA

The Metro has been a catalyst for transportation-oriented growth, leading to demographic shifts in areas like Downtown LA, Koreatown, Hollywood and Pasadena. LA residents now have a greater choice in where they live while still being connected to major employment hubs.

Residents of Sanctuary on Kingsley can walk to three metro stations: Vermont/Beverly, Wilshire/Vermont and Wilshire/Normandie. That gives them easy access to a number of key lines:

- The Purple Line provides access to Downtown LA to the east and is being extended through Miracle Mile, Beverly Hills, Century City and Westwood.
- The Red Line provides access to Downtown LA in the east and Hollywood and North Hollywood to the northwest.
- The Expo Line, dubbed the "subway to the sea," extends from Downtown LA to the beaches of Santa Monica and Silicon Beach employment hubs.
- The Gold Line allows residents to travel to cities like Pasadena and Azusa.



LOCATION HIGHLIGHTS



AFFORDABILITY GAP – BUY VS RENT

The median neighborhood home price is over \$725,000, with adjacent markets approaching \$1 million, making home purchase out of reach for most local renters. Renting at Sanctuary on Kingsley offers tenants a modern, sophisticated alternative at a fraction of the cost of home ownership. This disparity is a leading reason behind high occupancy and demand throughout the marketplace.



MOST SEARCHED NEIGHBORHOOD

Koreatown is the #1 searched-for rental market in Los Angeles, well ahead of other popular submarkets such as Hollywood, West Los Angeles and Mid-City, according to the online property rental site Zumper.com. The convergence of gourmet-restaurants, shopping and chic hotels like The Line is a leading reason behind Koreatown's emergence as "America's Hippest Neighborhood."



URBAN LIVING WITH WALKABILITY

Densely-populated, Koreatown is a sprawling three-square-mile community in the middle of the city. It is a highly walkable submarket served by multiple subway and bus lines. Residents can travel on foot to complete their daily errands and stroll to the many restaurants, clubs, chic hotels and restaurants that make up Koreatown's vibrant nightlife. While there is a newness to Koreatown, its palm-lined streets are also rich in architectural charm and cultural heritage.



"AMERICA'S HIPPEST NEIGHBORHOOD"

Despite its name, the population of Koreatown is highly diversified with only one-third of local residents claiming Korean descent. Sanctuary on Kingsley residents claim the nearby eclectic mix of bars, restaurants, entertainment venues and shops. New thriving hipster hangouts include the Line Hotel with its two popular bars, Break Room 86 and Pot.

KOREATOWN AREA AMENITIES

GROCERY STORES

- Ralphs
- H Mart
- Hank Kook
- Zion Market
- Galleria Market
- Jons Marketplace
- Vons
- California Market
- Plaza Market
- Sang Nok Soo
- Asian Market
- Family Discount Store
- East West Market

FITNESS & SPA

- Yoga Works
- Whole Body Pilates
- Strength RX Crossfit
- WilFit Sports Club
- Fitness M
- Flywheel Sports
- 24 Hour Fitness
- Movement Pilates
- Taejo Kickboxing
- Wi Spa
- Beverly Hot Springs

ENTERTAINMENT & SHOPPING

- Target 6th and Virgil *(Coming Soon)*
- Wiltern
- Shrine Karaoke
- Koreatown Galleria
- Vermont Galleria
- Koreatown Plaza

RESTAURANTS & BARS & HOTELS

- Pot Lobby Bar
- Lock & Key
- Mountain Café
- Beer Belly
- The Normandie Club
- Cassell's Burgers
- Apt 503 Lounge
- The Virgil
- Sumo Dog
- Horse's Mouth
- Line Hotel
- Hotel Normandie
- Shelter Hotel

WITHIN DRIVING DISTANCE

- Larchmont Village
- Staples Center/ LA Live
- Walt Disney Concert Hall
- Broad Museum
- Griffith Observatory
- ArcLight Cinemas
- 7th & Fig
- MOCA
- Dodger Stadium
- Natural History Museum

cbb Bank



SANCTUARY
ON KINGSLEY

RENT SURVEY

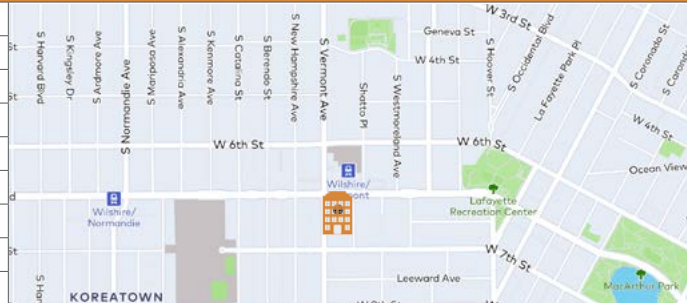
328 N. KINGSLEY DRIVE
DEVELOPMENT OPPORTUNITY IN KOREATOWN

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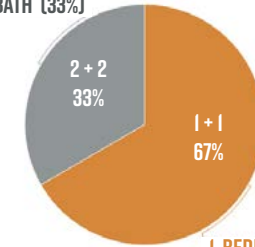
RENT SURVEY

RENT COMPARABLE #1

ASSET	The Vermont
ADDRESS	3150 Wilshire Blvd Los Angeles, CA 90010
SUBMARKET	Koreatown
YEAR BUILT	2014
LOCATION	Wilshire & Vermont
UNITS	464
OCCUPANCY	99%
OWNER	Tru America/Capri Capital



2 BEDROOM + 2 BATH (33%)



1 BEDROOM + 1 BATH (67%)

UNIT MIX	# OF VACANT UNITS	EFFECTIVE RENTS	UNIT SIZE	RENT PER SF
1 Bedroom + 1 Bath	4	\$2,255 - \$4,115	649 - 768	\$3.47 - \$5.35
2 Bedroom + 2 Bath	2	\$3,107 - \$4,787	968 - 1007	\$3.21 - \$4.75

AMENITIES

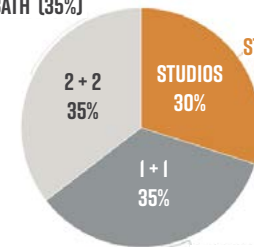
Fitness Gym	Granite Counter-Tops	Across the Street from Metro Station
Pool	Incredible Views	BBQ Area
Resident Lounge	Stainless Steel Appliances	Dog Run

RENT COMPARABLE #2

ASSET	Westmore
ADDRESS	3075 Wilshire Blvd Los Angeles, CA 90010
SUBMARKET	Koreatown
YEAR BUILT	Conversion from Office - 2013
LOCATION	Wilshire & Westmoreland
UNITS	127
OCCUPANCY	94%
OWNER	Jamison Services



2 BEDROOM + 2 BATH (35%)



STUDIOS (30%)

1 BEDROOM + 1 BATH (35%)

UNIT MIX	# OF UNITS	EFFECTIVE RENTS	UNIT SIZE	RENT PER SF
Studios	38	\$1,700 - \$1,950	535 - 670	\$2.91 - \$3.18
1 Bedroom + 1 Bath	44	\$1,725 - \$2,100	575 - 660	\$3.04 - \$3.18
2 Bedroom + 2 Bath	45	\$2,400 - \$2,750	900 - 960	\$2.66 - \$3.05

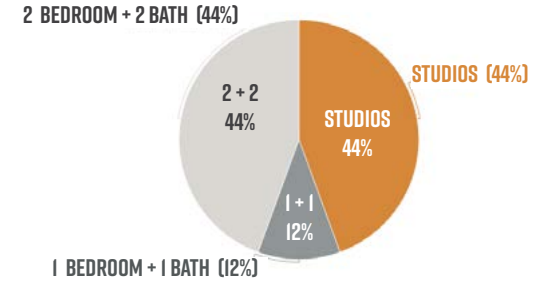
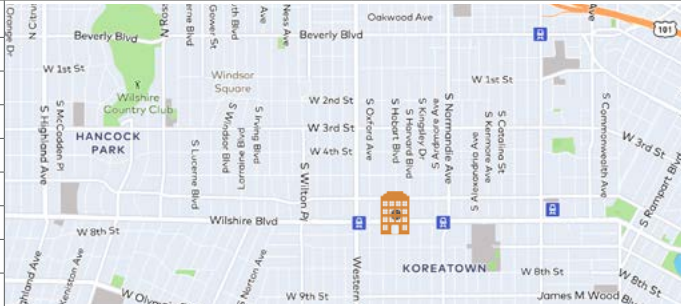
AMENITIES

Resident Lounge	Fitness Center	In-Unit Washer/Dryer
Stainless Steel Appliances	Exposed Concrete Ceilings	2 Blocks from Wilshire/Vermont Metro
Hardwood & Carpet Flooring	Media Room	Ground Floor Retail

RENT SURVEY

RENT COMPARABLE #3

ASSET	Avana on Wilshire
ADDRESS	635 S. Hobart Blvd Los Angeles, CA 90005
SUBMARKET	Koreatown
YEAR BUILT	2008
LOCATION	Hobart & 6th Street
UNITS	159
OCCUPANCY	94%
OWNER	Grey Star

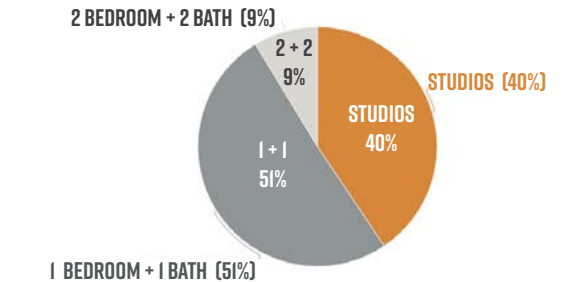
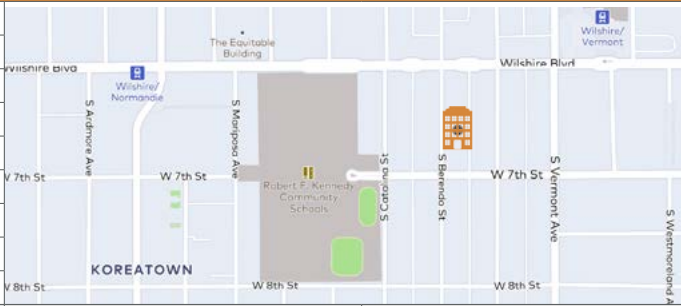


UNIT MIX	# OF VACANT UNITS	EFFECTIVE RENTS	UNIT SIZE	RENT PER SF
Studios	4	\$1,858 - \$2,856	505	\$3.67 - \$5.65
1 Bedroom + 1 Bath	1	\$3,023	765	\$3.95
2 Bedroom + 2 Bath	4	\$2,985 - \$3,500	971 - 1328	\$2.64 - \$3.07

AMENITIES				
In-Unit Washer & Dryer	Private Balconies	Rooftop Sundeck		
Crown Mouldings	Granite Countertops	Gas BBQ's		
Lounge Area with Fireplace	Upgraded Carpets	Swimming Pool & Spa		

RENT COMPARABLE #4

ASSET	K2 LA II
ADDRESS	680 S. Berendo St. Los Angeles, CA 90005
SUBMARKET	Koreatown
YEAR BUILT	2016
LOCATION	Wilshire & Berendo
UNITS	177
OCCUPANCY	61% (In Lease Up)
OWNER	Century West Partners



UNIT MIX	# OF VACANT UNITS	EFFECTIVE RENTS	UNIT SIZE	RENT PER SF
Studios	28	\$1,885 - \$2,230	403 - 587	\$3.80 - \$4.68
1 Bedroom + 1 Bath	35	\$2,310 - \$2,565	543 - 900	\$2.85 - \$4.25
2 Bedroom + 2 Bath	6	\$3,295 - \$3465	966 - 1030	\$3.36 - \$3.41

AMENITIES				
Roof Top Lounge	Pet Grooming Station	Hardwood Floors	Resort Style Pool	Media Center Conference
Club House	Bike Lockers	Stainless Steel Appliances	Fitness Center	In-Unit Washer & Dryer

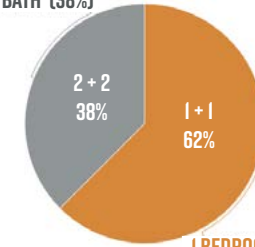
RENT SURVEY

RENT COMPARABLE #5

ASSET	Versailles
ADDRESS	918 S. Oxford Ave
	Los Angeles, CA 90006
SUBMARKET	Koreatown
YEAR BUILT	2008
LOCATION	Wilshire & 9th
UNITS	225
OCCUPANCY	95%
OWNER	Equity Residential



2 BEDROOM + 2 BATH (38%)



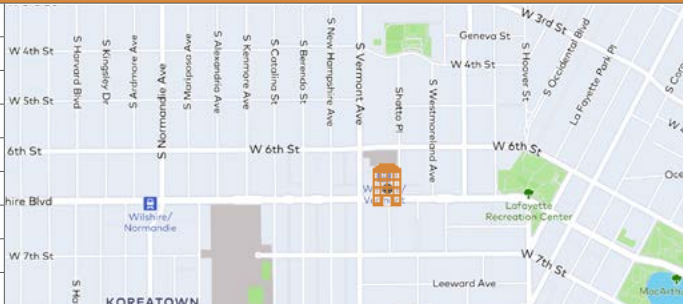
1 BEDROOM + 1 BATH (62%)

UNIT MIX	# OF VACANT UNITS	EFFECTIVE RENTS	UNIT SIZE	RENT PER SF
1 Bedroom + 1 Bath	5	\$1,989 - \$2,251	615 - 683	\$3.23 - \$3.29
2 Bedroom + 2 Bath	3	\$2,828 - \$3,073	987 - 1000	\$2.87 - \$3.11

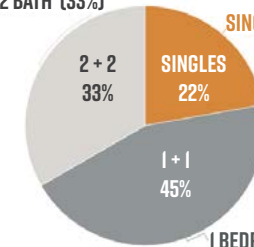
AMENITIES		
Swimming Pool	Wet & Dry Saunas	Granite Countertops
Club House	Pet Friendly	Central AC/Heat
Business Center	Virtual Golf & Putting Green	Private Balcony

RENT COMPARABLE #6

ASSET	Wilshire Vermont Station
ADDRESS	3183 Wilshire Blvd
	Los Angeles, CA 90010
SUBMARKET	Koreatown
YEAR BUILT	2007
LOCATION	Wilshire & Vermont
UNITS	449
OCCUPANCY	98%
OWNER	CalPERS



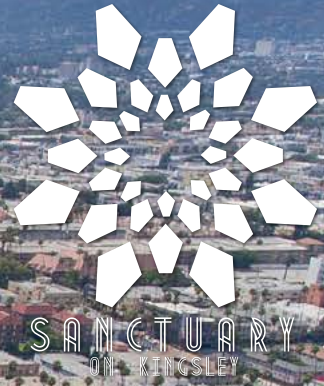
2 BEDROOM + 2 BATH (33%)



1 BEDROOM + 1 BATH (45%)

UNIT MIX	# OF VACANT UNITS	EFFECTIVE RENTS	UNIT SIZE	RENT PER SF
Singles	2	\$1,801 - \$1,859	496 - 599	\$3.10 - \$3.63
1 Bedroom + 1 Bath	4	\$2,113 - \$2,240	705 - 1057	\$2.74 - \$3.00
2 Bedroom + 2 Bath	3	\$2,494 - \$2,847	989 - 1062	\$2.52 - \$2.68

AMENITIES		
Heated Swimming Pool	Library	Designer Kitchens
Directly Above Metro	Fitness Center	Central AC/Heat
Executive Conference Room	Electric Car Charging Stations	Stainless Steel Appliances



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