VENICE, CALIFORNIA 90291

Fully Entitled Building Permit Ready Development Site



70 Residential Units Over 10,125 sf of Retail Space

CB Richard Ellis is pleased to offer for sale a Fully Entitled, Building Permit Ready, Mixed-Use Development Opportunity for 70 Residential Units over 10,125 square feet of Retail Space, which includes space for a restaurant, on approximately 1.43 acres of land in the highly desirable submarket of Venice, California.

Price: \$10,500,000

EXCLUSIVELY LISTED BY:

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VENICE, CALIFORNIA 90291

LOCAL AREA MAP





EXECUTIVE SUMMARY

CB Richard Ellis, Inc. is pleased to present an opportunity to purchase a fully entitled 70 unit mixed-use residential development site in the highly desirable Venice, California submarket. Less than one half mile from Venice Beach and the Boardwalk, the site was home to the former Pioneer French Bakery on Rose Avenue. The project is walking distance from some of Los Angeles' best amenities including restaurants, shopping, nightlife, and the beach. This is an area where the supply of new product is constrained and the resale market is very strong. Given the challenging entitlement environment in Venice Beach and the lack of available land, the opportunity to develop a project of this size and scope is very rare.

Project Overview

- o 70 Residential Units (63 market rate & 7 affordable) with 10,125 square feet of divisible retail space
- o Units range from 751 sq. ft. to 2,027 sq. ft., with an average of 1,213 sq. ft.
- o 1 Bed/1Bath flats, 2 Bed/2 Bath flats, and 2 Bed/2 Bath Two-Story Townhomes
- o The project has a Final Tract Map and a Building Permit.

Site Summary

Location: The project is located on Rose Avenue and is bounded by 5th Avenue, and Rennie Avenue. It is in close proximity to the 10 and 90 freeways, Pacific Coast Highway, Lincoln Avenue, Venice Beach, and Marina del Rey. The property is walking distance to the trendy shops and restaurants of Main Street, Abbot Kinney Boulevard and minutes by car to the 3rd Street Promenade.

Land Parcels: The project is situated on one parcel with a total area of approximately 1.43 acres. The site is vacant.

APN #4240-009-033 and 4240-009-051.

Construction Type: Three levels of residential units (Type V Wood Construction) over two levels of subterranean parking garage (Type 1 Concrete).

Parking:

Use Type	# Stalls	# Per Unit
Residential	133	2
Residential Handicap	2	N/A
Guest	18	0.25
Guest Handicap	2	N/A
Commercial	84	N/A
Commercial Handicap	4	N/A
Additional Sellable Parking	15	N/A
Total	258	

All parking for the residential and commercial uses will be provided on-site below grade. All market rate residences will be provided with 2 parking stalls and all affordable residences will be provided with 1 parking stall. An additional fifteen (15) parking stalls will be available for sale or lease.



EXECUTIVE SUMMARY

Entitlement Status

The property is fully entitled with all discretionary review and approvals complete, including a building permit.

Sign Off & Permit Status

Status of significant entitlements are as follows:

Design Development Approval:

City Planning Commission Approval:

Complete
Coastal Development Approval:

Complete
Coastal Development Permit:

Complete
Tentative Tract Map:

Complete
Recorded Final Tract Map:

Complete
Complete

Department of Real Estate: Pink issued September 2007

Yellow/On Hold

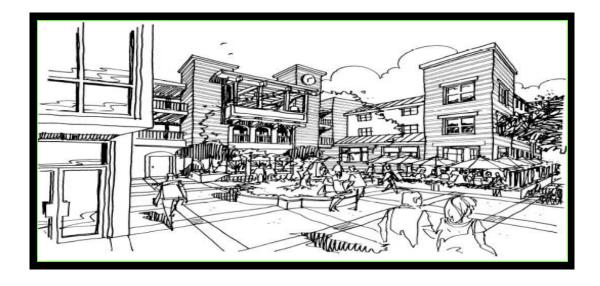
White anticipated shortly thereafter

Building Permit:: Completed

Foundation Only Permit: Included with Building Permit

Tie Back Agreements: On Hold; Tiebacks in public right of way

Shoring, Mechanical, Electrical, Plumbing and Fire Sprinkler will be design build.





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RETAIL REVENUE

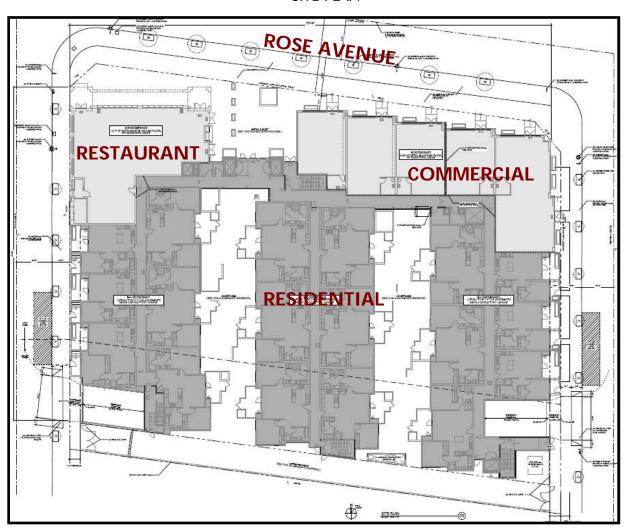
The project includes 10,125 square feet of commercial space, including a 3,510 square foot restaurant and 6,290 square feet of divisible commercial space.

The developer may wish to sell the entire commercial component of the project to a single buyer. Current prospective tenants include the former owner John Garacochea of the French Pioneer Bakery's high-end Basque contemporary restaurant, Piperade (www.piperade.com). In addition to the restaurant, there is the potential for a bakery and coffee house combination managed by John Garacochea. The boutique clothing store DNA has also shown interest in the property.

Rights of Option to the Previous Seller:

Seller Option to Purchase Restaurant: Previous Seller shall have one year from closing to exercise option to purchase the restaurant space for \$2,175,000. The Previous Seller must close five days after issuance of Temporary Certificate of Occupancy and delivery of space in "Vanilla Shell" condition.

SITE PLAN



©2009 CB Richard Ellis, Inc. The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



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UNIT MIX

The 70 unit project includes twenty-two (22) one bedroom and one bathroom and forty-two (42) two-bedroom and two bathroom flats. An additional seven (7) two-story two bedroom and two bathroom townhomes are provided. The majority of the building consists of Unit Types A (24%) and B (39%).

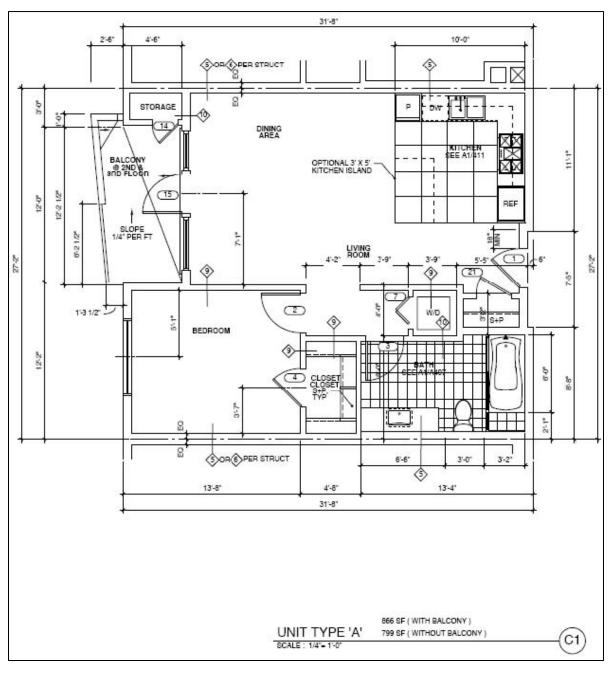
There are approximately seven (7) affordable units, consisting of three unit Type As, two unit type Bs, and a single unit type A1 and B3.

Unit Type		Number of	Unit Area	Area
		Units		Subtotal
One Bedroom Units	Α	17	799	13,583
	A 1	1	1,075	1,075
	A2	2	850	1,700
	А3	2	751	1,502
One Bedroom Subtotal		22		17,860
Two Bedroom Units	В	24	1,314	31,536
	B SIM	3	1,347	4,041
	B 1	1	1,265	1,265
	B 2	3	1,281	3,843
	В 3	1	1,233	1,233
	B 4	2	1,375	2,750
	B 5	1	1,233	1,233
	B5 SIM	1	1,094	1,094
	B6	2	1,384	2,768
	B7	2	1,392	2,784
	B8	2	1,435	2,870
Two Bedroom Subtotal		42		55,417
Two-Story	С	2	1,993	3,986
Townhouse Units	C1	1	2,027	2,027
(Includes Upper Level)	C2	1	1,799	1,799
	C3	1	1,847	1,847
	C4	1	1,943	1,943
		6		11,602
Total Combined Unit Area		70		84,879



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Unit Type: A
Bed/Bath: 1/1
Square Feet: 799
Number of Units: 17
Unit Mix of Building: 22%





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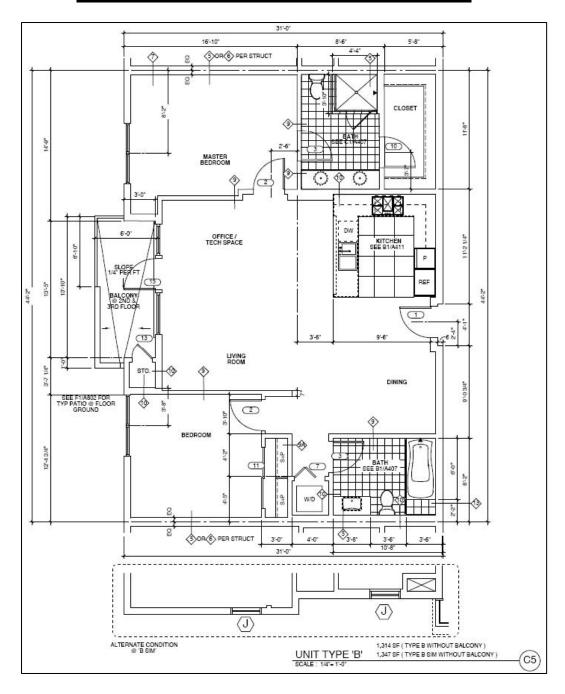
Unit Type: B

Bed/Bath: 2/2

Square Feet: 1,314

Number of Units: 27

Unit Mix of Building: 34%

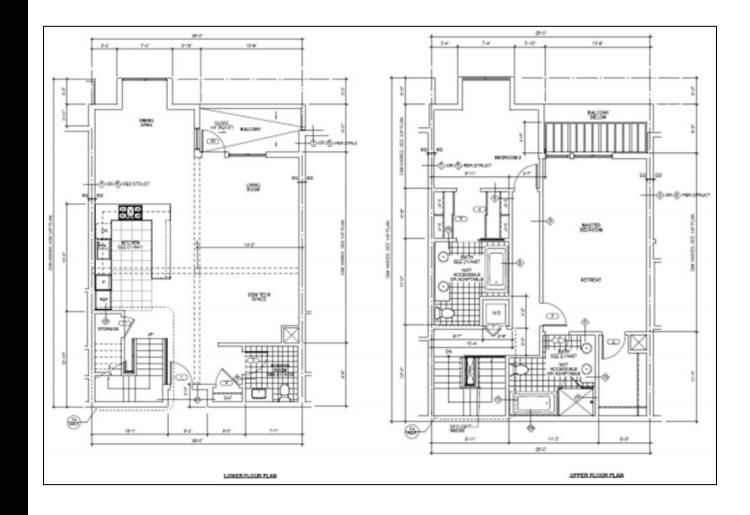






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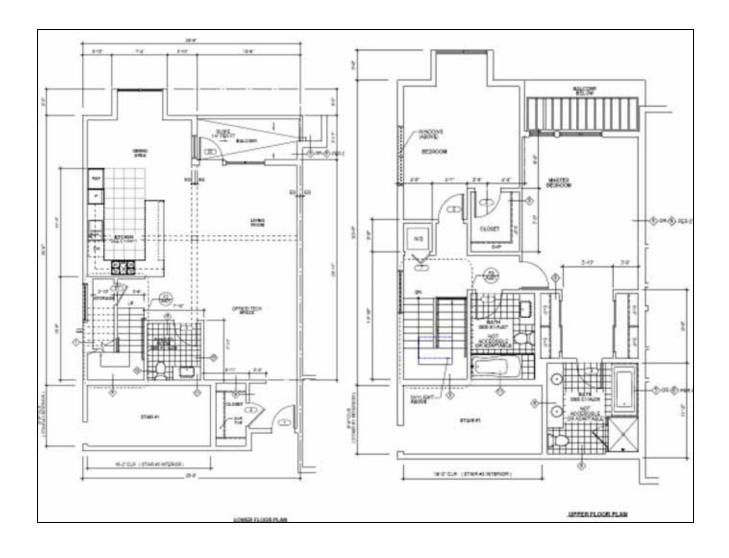
Unit Type: C
Bed/Bath: 2/2
Square Feet: 1,993
Number of Units: 2
Unit Mix of Building: 3%





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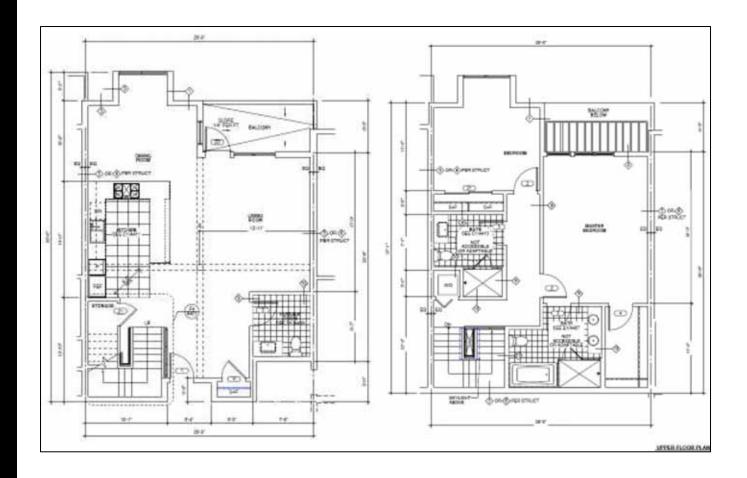
Unit Type:	C1
Bed/Bath:	2/2
Square Feet:	2,027
Number of Units:	1
Unit Mix of Building:	1.5%





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Unit Type: C2
Bed/Bath: 2/2
Square Feet: 2,027
Number of Units: 1
Unit Mix of Building: 1.5%





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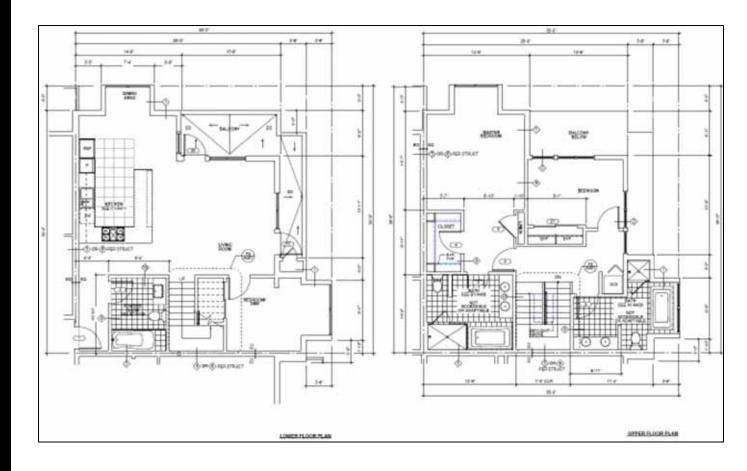
Unit Type: C3

Bed/Bath: 2/2 + Den

Square Feet: 1,847

Number of Units: 1

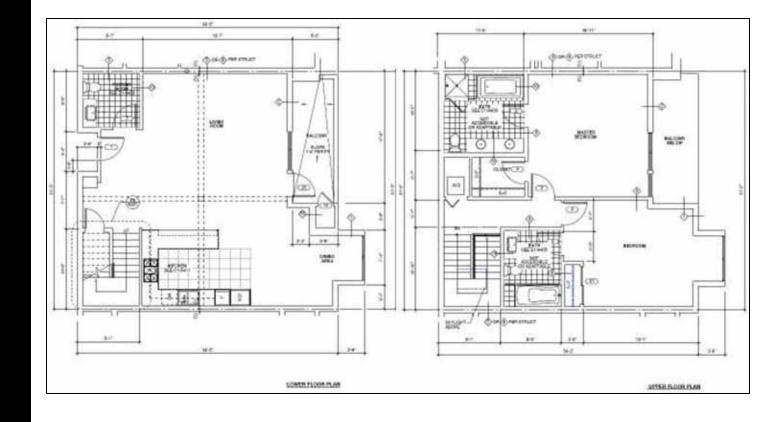
Unit Mix of Building: 1.5%





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Unit Type: C4
Bed/Bath: 2/2
Square Feet: 1,943
Number of Units: 1
Unit Mix of Building: 1.5%





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RENT SURVEY

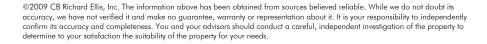
1000 EN		Туре	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	Oceanview	Studio	\$1,800	\$1,800	285	300	\$6.32	\$6.00
THREE WILES	5 Rose Avenue	1+1	\$2,500	\$3,000	500	500	\$5.00	\$6.00
CAR SUPERIOR	Venice, CA 90291	2 + 1	\$3,000	\$3,500	600	600	\$5.00	\$5.83
经有限的 1000000000000000000000000000000000000	Year Built: 1930							
THE PART THE	Units: 60	Note: Property is under re	enovation and mar	ager estimated what rates wou	ld be once cor	nplete		
				_				
THE RESIDENCE	Amenities:	Controlled Access		Stainless steel appliances				
THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO PERSONS AND PERSON NAMED IN COLUMN TO THE PERSON NAMED IN COLU	6	Clubhouse		New floors				
Mary Street, Labor.		Laundry Facilities		High Speed Internet Acces	s			
	_	Above Standard Ceiling H	loight	gp	-			
	SOURCE: Broker called March 2009	Above Standard Selling I	loight					
	Address	Туре	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	Archstone Citrus Suites	Studio	\$3,200	\$3,600	540	540	\$5.93	\$6.67
	1915 Ocean Way	1+1	\$3,400	\$4,200	500	600	\$6.80	\$7.00
Control of the last of the las	Santa Monica, CA 90405	1+2	\$4,400	\$5,300	1,000	1,000	\$4.40	\$5.30
W BUT WILL		2+2						
	Year Built: 1964 Units: 68	Effective Rents	\$6,400	\$6,800	1,100	1,100	\$5.82	\$6.18
	Units: 68		00.700		500		05.40	
The state of the s		1+1	\$2,700		500		\$5.40	
-		1 + 2	\$3,400		1,000		\$3.40	
		Nata Assessinately 400/	040/	ssion per month. Only had one		::-b::- :- Mb		
		Note: Approximately 19%	- 21% rent conce	ssion per month. Only had one	bedrooms ava	liable in March.		
	Amenities:	Fitness Center		Furnished Units		Laundry Facilities		
	Ameniues:							
		Business Center		Parking Garage		Housekeeping Servi	ice	
		Sundecks		Cable Ready				
		Swimming Pool		High Speed Internet Availa	DIE			
	SOURCE: rent.com Feb 11, 2009			Some fireplaces				
	Broker called March 2009	_						
AND THE RESERVE	Address	Туре	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High S
1 12 12	Beach House	Efficiency	\$750	\$850	140	165	\$5.36	\$5.15
CALL THE PARTY	1101 Ocean Front Walk	Studio	\$1,000	\$1,200	300	300	\$3.33	\$4.00
1	Santa Monica, CA 90291	1 + 1	\$1,850	\$2,000	500	500	\$3.70	\$4.00
18 18	Year Built: 1967							
THE RESERVE AND ADDRESS OF THE PARTY OF THE	Units: 53							
The second secon	-							
THE RESERVE	Amenities:	Controlled Access		High Speed Internet Acces	S			
I Manager of the P		Laundry Facilities		Master Metered For Gas a	nd Electric			
2 10 10 10 10 10 10 10 10 10 10 10 10 10		Partial Covered Parking						
		Private Balcony/Patio In S	Select Units					
	SOURCE: Broker called March 2009							
	Address	Туре	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	
	blu	1 + 1.5	\$3,250	\$4,600	786	921	\$4.13	High \$/ High S \$4.99
	blu 8601 Wilshire Boulevard	1 + 1.5 2 + 2						
- CI	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211	1 + 1.5	\$3,250 \$5,430	\$4,600	786 1,255	921	\$4.13 \$4.33	\$4.99
A.	blu 8601 Wilshire Boulevard	1 + 1.5 2 + 2	\$3,250	\$4,600	786	921	\$4.13	\$4.99
all l	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211	1 + 1.5 2 + 2 Effective Rents	\$3,250 \$5,430	\$4,600	786 1,255	921	\$4.13 \$4.33	\$4.99
組	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991	1 + 1.5 2 + 2 Effective Rents 1 + 1.5	\$3,250 \$5,430 \$3,687	\$4,600 \$5,730	786 1,255 925	921 1,255	\$4.13 \$4.33	\$4.99
丰	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991	1 + 1.5 2 + 2 Effective Rents 1 + 1.5	\$3,250 \$5,430 \$3,687	\$4,600	786 1,255 925	921 1,255	\$4.13 \$4.33	\$4.99
題	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center	\$3,250 \$5,430 \$3,687	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa	786 1,255 925 t with a 12 moi	921 1,255	\$4.13 \$4.33	\$4.99
组	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed	\$3,250 \$5,430 \$3,687	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa	786 1,255 925 t with a 12 moi	921 1,255 nth lease.	\$4.13 \$4.33	\$4.99
題	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant	\$3,250 \$5,430 \$3,687	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage	786 1,255 925 t with a 12 moi	921 1,255 hth lease. Business Center	\$4.13 \$4.33	\$4.99
題	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units	\$3,250 \$5,430 \$3,687	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service	786 1,255 925 t with a 12 moi	921 1,255 hth lease. Business Center	\$4.13 \$4.33	\$4.99
组	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities:	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant	\$3,250 \$5,430 \$3,687	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage	786 1,255 925 t with a 12 moi	921 1,255 hth lease. Business Center	\$4.13 \$4.33	\$4.99
毛	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service	786 1,255 925 t with a 12 moi	921 1,255 hth lease. Business Center	\$4.13 \$4.33 \$3.99	\$4.99 \$4.57
毛	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent	786 1,255 925 t with a 12 mon	921 1,255 nth lease. Business Center Sundecks High SF	\$4.13 \$4.33 \$3.99	\$4.99 \$4.57
组	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16	\$4.99 \$4.57 High \$/ High: \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent	786 1,255 925 t with a 12 mon	921 1,255 nth lease. Business Center Sundecks High SF	\$4.13 \$4.33 \$3.99	\$4.99 \$4.57
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16	\$4.99 \$4.57 High \$/ High: \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16	\$4.99 \$4.57 High \$/ High \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16	\$4.99 \$4.57 High \$/ High: \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16	\$4.99 \$4.57 High \$/ High: \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Gare Service High Rent \$2,075 \$2,520	786 1,255 925 t with a 12 more ble	921 1,255 Inth lease. Business Center Sundecks High SF 476 615	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16	\$4.99 \$4.57 High \$/ High : \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475 615	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High : \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking	786 1,255 925 t with a 12 more ble	921 1,255 Inth lease. Business Center Sundecks High SF 476 615	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High : \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat	786 1,255 925 t with a 12 more ble	921 1,255 with lease. Business Center Sundecks High SF 475 615	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High \$ \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities:	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio	786 1,255 925 t with a 12 more ble Low SF 475 475	921 1,255 with lease. Business Center Sundecks High SF 475 615	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High \$ \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center	\$3,250 \$5,430 \$3,687 Iroom available in	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat	786 1,255 925 t with a 12 more ble Low SF 475 475	921 1,255 with lease. Business Center Sundecks High SF 475 615	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4,99 \$4.57 High \$/ High \$ \$4.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009	1 + 1.5 2 + 2 Effective Rents 1 + 1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1 + 1 Controlled Access Waterscape Fitness Center Business Center Swimming Pool	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A	786 1,255 925 t with a 12 more ble Low SF 475 475 475	921 1,255 In th lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool	\$3,250 \$5,430 \$3,687 Iroom available in Low Rent \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A	786 1,255 925 t with a 12 more ble Low SF 475 475 475 All Units Low SF	921 1,255 Inth lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF	\$4.13 \$4.33 \$3.99 Low \$/Low SF \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10
	blu 8601 Wilshire Boulevard Beverly Hills, CA, 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA, 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1	\$3,250 \$5,430 \$3,687 Iroom available in Low Rent \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595	786 1,255 925 t with a 12 mot ble Low SF 475 475 475 48I Units Low SF	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido Address Address Lido Address Addre	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2	\$3,250 \$5,430 \$3,687 Iroom available in Low Rent \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A	786 1,255 925 t with a 12 more ble Low SF 475 475 475 All Units Low SF	921 1,255 Inth lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF	\$4.13 \$4.33 \$3.99 Low \$/Low SF \$4.16 \$4.16	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido 1410 Fifth Street Santa Monica, CA	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents	\$3,250 \$5,430 \$3,687 Irrom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570	786 1,255 925 t with a 12 more ble Low SF 475 475 475 476 650 950	921 1,255 anth lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$/ 3.35 \$3.35
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1	\$3,250 \$5,430 \$3,687 Irrom available in Low Rent \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570 \$2,395	786 1,255 925 t with a 12 more ble Low SF 475 475 All Units Low SF 650 950	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37 \$3.09
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido 1410 Fifth Street Santa Monica, CA	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents	\$3,250 \$5,430 \$3,687 Irrom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570	786 1,255 925 t with a 12 more ble Low SF 475 475 475 476 650 950	921 1,255 anth lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.10 High \$/ High \$ \$3.35 \$3.57
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570 \$2,395 \$3,295	786 1,255 925 t with a 12 more ble Low SF 475 475 475 475 650 950 650 950	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37 \$3.09
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008 Units: 51	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570 \$2,395	786 1,255 925 t with a 12 more ble Low SF 475 475 475 475 650 950 650 950	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2 Note: One Month Free on	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dyer In A/ High Rent \$2,595 \$3,570 \$2,395 \$3,295 Leasing Manager Estimated S	786 1,255 925 t with a 12 monor bile Low SF 475 475 475 475 All Units Low SF 650 950 650 950 F	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37 \$3.09
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008 Units: 51	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2 Note: One Month Free on Controlled Access	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570 \$2,395 \$3,295 \$3,295 \$3,295 Leasing Manager Estimated S Stacked Washer/Dryer In A	786 1,255 925 t with a 12 more ble Low SF 475 475 475 All Units Low SF 650 950 650 950 F	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37 \$3.09
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008 Units: 51	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2 Note: One Month Free on Controlled Access Full Covered Parking	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,790 \$2,395 \$3,295 Leasing Manager Estimated S Stacked Washer/Dryer In A Above Standard Ceiling He	786 1,255 925 t with a 12 more ble Low SF. 475 475 475 650 950 650 950 F All Units	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37 \$3.09
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008 Units: 51	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2 Note: One Month Free on Controlled Access Full Covered Parking Central Air Conditioning	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,570 \$2,395 \$3,295 \$3,295 \$3,295 Leasing Manager Estimated S Stacked Washer/Dryer In A	786 1,255 925 t with a 12 more ble Low SF. 475 475 475 650 950 650 950 F All Units	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.37 \$3.09
	blu 8601 Wilshire Boulevard Beverly Hills, CA 90211 Year Built: 1971 / 1991 Units: 38 Amenities: SOURCE: rent.com Feb 11, 2009 Broker called March 2009 Address Archstone Santa Monica 425 Broadway Santa Monica, CA 90401 Year Built: 2001 Units: 233 Amenities: SOURCE: Broker called Jan. 2009 LM - March 2009 Address Lido Address Lido 1410 Fifth Street Santa Monica, CA Year Built: 2008 Units: 51	1+1.5 2+2 Effective Rents 1+1.5 Note: Only had a one bed Fitness Center Door Attendant Furnished Units Laundry Facilities Type Studio 1+1 Controlled Access Waterscape Fitness Center Business Center Business Center Swimming Pool Type 1+1 2+2 Effective Rents 1+1 2+2 Note: One Month Free on Controlled Access Full Covered Parking	\$3,250 \$5,430 \$3,687 Irroom available in Low Rent \$1,975 \$1,975 \$1,975	\$4,600 \$5,730 March. Two months of free ren High Speed Internet Availa Parking Garage Housekeeping Service Pet Care Service Pet Care Service High Rent \$2,075 \$2,520 Spa Full Covered Parking Individual A/C and Heat Private Balcony/Patio Stacked Washer/Dryer In A High Rent \$2,595 \$3,790 \$2,395 \$3,295 Leasing Manager Estimated S Stacked Washer/Dryer In A Above Standard Ceiling He	786 1,255 925 t with a 12 more ble Low SF. 475 475 475 650 950 650 950 F All Units	921 1,255 with lease. Business Center Sundecks High SF 475 615 Fireplaces High Speed Internet High SF 775 1,000 775	\$4.13 \$4.33 \$3.99 Low \$/Low \$F \$4.16 \$4.16 Access	\$4.99 \$4.57 High \$/ High \$ \$4.37 \$4.10 High \$/ High \$ \$3.35 \$3.35 \$3.35 \$3.37



VENICE, CALIFORNIA 90291

RENT SURVEY

180		Туре	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	The Carlton	Studio	\$1,225	\$1,225	300	300	\$4.08	\$4.08
A STORY	3001 Main Street	1+1	\$1,600	\$1,600	500	500	\$3.20	\$3.20
Julia Sullative	Santa Monica, CA 90405	2 + 1	\$2,000	\$2,000	600	600	\$3.33	\$3.33
Der France	Year Built: 1927							
A LANGE TO THE PARTY	Units: 82							
	Amenities:	Controlled Access		Above Standard Ceiling	Height			
CONTRACTOR OF THE PARTY OF		Laundry Facilities		Central Heat	3			
THE PERSON NAMED IN		Partial Covered Parking		Master Metered For Gas	s and Electric			
	SOURCE: Pierce Eislen Jan. 2009 (not verified)	Central Air Conditioning						
	Unable to reach leasing manager to confirm							
	Address	Туре	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	The Crescent Beverly Hills	1 + 1.5 2 + 2.5	\$3,295 \$5,600	\$4,600	815 1,380	1,145 1,810	\$4.04 \$4.06	\$4.02 \$6.91
3400	155 N. Crescent Drive Beverly Hills, CA 90210	2 + 2.5	φ5,000	\$12,500	1,380	1,810	\$4.06	\$6.91
-45 E T 19	Year Built: 2006							
Charles and the second	Units: 88							
STATE OF THE PARTY								
Harris and the same of the sam	Amenities:	Fitness Center		High Speed Internet Ava	ailable			
and the same of th		Door Attendant		Parking Garage				
		Furnished Units		Some units have dens				
	SOURCE: Broker called March 2009	Laundry Facilities		Some units are townhor	ne style			
	Address	Type	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	Wilshire Margot	1 + 1*	\$2,995	\$3,095	965	965	\$3.10	\$3.21
	10599 Wilshire Boulevard	1 + 1 + Den	\$2,916	\$3,330	810	925	\$3.60	\$3.60
A STATE OF THE PARTY OF THE PAR	Los Angeles, CA 90024	2 + 2*	\$3,095	\$3,195	1,110	1,110	\$2,79	\$2.88
A MARKET HERE	Year Built: 2007	2 + 2 + Den*	\$3,495	\$3,695	1,410	1,420	\$2.48	\$2.60
ALTERNATION CONTRACTOR	Units: 94	3 + 2	\$3,695	\$4,720	1,520	1,520	\$2.43	\$3.11
Section 18 Section 18						45 5	100 1	
		"Note - Low Rents are b	ased on a 24 mont	n lease and high rents are ba	ased on a 12 mon	tn lease. 1Bed + Den ar	na 3 Bed were not av	allable in March.
	Amenities:	Fitness Center		Cable Ready		Clubhouse		
	, unonidos.	Business Center		Parking Garage		Controlled Access		
		Stacked Washer/Dryer I	n All Units	Some Furnished Units				
		Private Balcony/Patio		High Speed Internet Ava	ailable			
	SOURCE: apartments.com Feb 11, 2009							
	Broker called March 2009 Address	T	Low Rent	High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	Le Melange	1 + 1	\$2,750	\$3,550	921	937	\$2.99	\$3.79
and the same of	637 S. Fairfax Avenue	2+2	\$3,750	\$4,550	1,208	1,549	\$3.10	\$2.94
1	Los Angeles, CA 90036		*-,	* /	,	,	• • •	•
	Year Built:							
1 1 1	Year Built: Units:	Note: Condominiums fo	r lease					
東 東 東 と と と と と と と と と と と と と と と と と	Units:		r lease					
A STATE OF THE STA		Laundry Facilities	r lease	High Speed Internet Ava	ailable			
1000年11日	Units:	Laundry Facilities Sundecks	r lease	High Speed Internet Ava Parking Garage	ailable			
日本 日	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifie	Laundry Facilities Sundecks Furnished Units ed)		Parking Garage				
H A LINE	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifie Address	Laundry Facilities Sundecks Furnished Units ed) Type	Low Rent	Parking Garage High Rent	Low SF	High SF	Low \$/Low SF	High \$/ High SF
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950	Laundry Facilities Sundecks Furnished Units ed) Type 1+1	Low Rent \$2,108	Parking Garage High Rent \$2,383	Low SF 613	694	\$3.44	\$3.43
Carlotte and Carlo	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950 11950 Idaho Avenue	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2	Low Rent \$2,108 \$2,599	Parking Garage High Rent \$2,383 \$3,346	Low SF 613 950	694 1,018	\$3.44 \$2.74	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifie Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025	Laundry Facilities Sundecks Furnished Units edd) Type 1+1 2+2 3+3	Low Rent \$2,108	Parking Garage High Rent \$2,383	Low SF 613	694	\$3.44	\$3.43
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 Effective Rents	\$2,108 \$2,599 \$3,700	Parking Garage High Rent \$2,383 \$3,346	Low SF 613 950 1,252	694 1,018	\$3.44 \$2.74 \$2.96	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifie Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025	Laundry Facilities Sundecks Furnished Units edd) Type 1+1 2+2 3+3	Low Rent \$2,108 \$2,599	Parking Garage High Rent \$2,383 \$3,346	Low SF 613 950	694 1,018	\$3.44 \$2.74	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units:	Laundry Facilities Sundecks Furnished Units sed) Type 1+1 2+2 3+3 Effective Rents 3+3	\$2,108 \$2,599 \$3,700	Parking Garage High Rent \$2,383 \$3,346 \$4,492	Low SF 613 950 1,252	694 1,018 1,379	\$3.44 \$2.74 \$2.96	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008	Laundry Facilities Sundecks Furnished Units ad) Type 1 + 1 2 + 2 3 + 3 Effective Rents 3 + 3 Fitness Center Business Center	\$2,108 \$2,599 \$3,700	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava	Low SF 613 950 1,252 1,252	694 1,018	\$3.44 \$2.74 \$2.96	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units:	Laundry Facilities Sundecks Furnished Units a) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool	\$2,108 \$2,599 \$3,700	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava	Low SF 613 950 1,252 1,252	694 1,018 1,379	\$3.44 \$2.74 \$2.96	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifie Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities:	Laundry Facilities Sundecks Furnished Units ad) Type 1 + 1 2 + 2 3 + 3 Effective Rents 3 + 3 Fitness Center Business Center	\$2,108 \$2,599 \$3,700	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava	Low SF 613 950 1,252 1,252	694 1,018 1,379	\$3.44 \$2.74 \$2.96	\$3.43 \$3.29
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse	Low Rent \$2.108 \$2,599 \$3,700 \$3,350	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna	Low SF 613 950 1,252 1,252	694 1,018 1,379 Laundry Facilities	\$3.44 \$2.74 \$2.96 \$2.68	\$3.43 \$3.29 \$3.26
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verific Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address	Laundry Facilities Sundecks Furnished Units d) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse	Low Rent \$2,108 \$2,599 \$3,700 \$3,350	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent	Low SF 613 950 1,252 1,252 ailable Low SF	694 1,018 1,379 Laundry Facilities High SF	\$3.44 \$2.74 \$2.96 \$2.68	\$3.43 \$3.29 \$3.26
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village	Laundry Facilities Sundecks Furnished Units sed) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1	Low Rent \$2,108 \$2,599 \$3,700 \$3,350	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150	Low SF 613 950 1,252 1,252 ailable	694 1,018 1,379 Laundry Facilities High SF 860	\$3.44 \$2.74 \$2.96 \$2.68 Low \$/Low SF \$3.81	\$3.43 \$3.29 \$3.26 High \$/ High SF \$3.66
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verific Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address	Laundry Facilities Sundecks Furnished Units d) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse	Low Rent \$2,108 \$2,599 \$3,700 \$3,350	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent	Low SF 613 950 1,252 1,252 ailable Low SF	694 1,018 1,379 Laundry Facilities High SF	\$3.44 \$2.74 \$2.96 \$2.68	\$3.43 \$3.29 \$3.26
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units sed) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,000 1,320	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low SF \$3.81 \$3.91 \$3.81 \$3.81 \$3.81	\$3.43 \$3.29 \$3.26 High \$/ High SF \$3.66 \$4.91 \$4.28 \$4.11
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifie Address eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024	Laundry Facilities Sundecks Furnished Units d) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Business Center Swimming Pool Clubhouse Type 1+1 1+1 TH 2+2 2+2.5 3+3	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 Low Rent \$2,860 \$3,910 \$3,810	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Avi Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low \$F \$3.81 \$3.91 \$3.81	\$3.43 \$3.29 \$3.26 High \$/ High SF \$3.66 \$4.91 \$4.28
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units sed) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+25 3+3 Effective Rents	Low Rent \$2.108 \$2.599 \$3.700 \$3.350 Low Rent \$2.860 \$3.910 \$3.810 \$5.700 \$7,100	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low SF \$3.81 \$3.91 \$3.81 \$4.32 \$4.73	\$3.43 \$3.29 \$3.26 \$3.66 \$4.91 \$4.28 \$4.11 \$4.97
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units at the sum of the sum	\$2,108 \$2,599 \$3,700 \$3,350 \$3,350 \$2,860 \$3,910 \$3,810 \$5,700 \$7,100	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887	Low SF 613 950 1,252 1,252 1,252 ailable Low SF 750 1,000 1,320 1,500 750	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low SF \$3.81 \$3.91 \$3.81 \$3.91 \$3.81 \$3.91 \$3.81 \$3.91 \$3.81 \$3.91 \$3.81 \$3.91 \$3.81 \$3.91 \$3.	\$3.43 \$3.29 \$3.26 \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Av. Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,320 1,500 750 1,000	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low \$F \$3.81 \$3.91 \$4.32 \$4.73 \$3.50 \$3.58	\$3.43 \$3.29 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.11 \$4.97 \$3.36 \$4.50
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+1 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+2 2+2.5 3+3	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,491	Low SF 613 950 1,252 1,252 allable Low SF 750 1,000 1,000 1,500 750 1,000 1,000 1,000 1,000 1,000	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,400	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low SF \$3.81 \$3.91 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.50 \$3.49	\$3.43 \$3.29 \$3.26 \$3.26 \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.392
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units at the sum of the sum	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,491 \$5,692	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,320 1,500 750 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,510 1,400	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 \$2.68 \$3.81 \$3.81 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.58 \$3.49 \$3.96	\$3.43 \$3.29 \$3.26 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92 \$3.377
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+1 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+2 2+2.5 3+3	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225 \$6,508	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,692 \$7,792	Low SF 613 950 1,252 1,252 allable Low SF 750 1,000 1,000 1,500 750 1,000 1,000 1,000 1,000 1,000	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,400	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 Low \$/Low SF \$3.81 \$3.91 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.50 \$3.49	\$3.43 \$3.29 \$3.26 \$3.26 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008 Units: 350	Laundry Facilities Sundecks Furnished Units at 1+1 2+2 3+3 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Note: One month free re	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225 \$6,508	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,692 \$7,792	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,320 1,500 750 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,510 1,710	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 \$2.68 \$3.81 \$3.81 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.58 \$3.49 \$3.96	\$3.43 \$3.29 \$3.26 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92 \$3.377
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008	Laundry Facilities Sundecks Furnished Units at the sum of the sum	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225 \$6,508	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Av. Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,491 \$5,692 \$7,792 se. Garage	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,320 1,500 750 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,510 1,710 Sauna	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 \$2.68 \$3.81 \$3.81 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.58 \$3.49 \$3.96	\$3.43 \$3.29 \$3.26 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92 \$3.377
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008 Units: 350	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Selfective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Selfective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Selfective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Note: One month free re	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225 \$6,508	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,491 \$5,692 \$7,792 se. Garage Some Furnished Units	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,000 1,320 1,500 750 1,000 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,510 1,710	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 \$2.68 \$3.81 \$3.81 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.58 \$3.49 \$3.96	\$3.43 \$3.29 \$3.26 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92 \$3.377
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008 Units: 350	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Souther Rents 1+1 1+1TH 2+2 2+2.5 3+3 Note: One month free re Swimming Pool Laundry Facilities Fitness Center	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225 \$6,508	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Avi Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,491 \$5,692 \$7,792 se. Garage Some Furnished Units High Speed Internet Avi	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,000 1,320 1,500 750 1,000 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,510 1,710 Sauna	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 \$2.68 \$3.81 \$3.81 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.58 \$3.49 \$3.96	\$3.43 \$3.29 \$3.26 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92 \$3.377
	Units: Amenities: SOURCE: apartments.com Feb 11, 2009 (not verifice Address) eleven 950 11950 Idaho Avenue Los Angeles, CA 90025 Year Built: 2008 Units: Amenities: SOURCE: Broker called March 2009 Address Palazzo Westwood Village 1060 Glendon Avenue Los Angeles, CA 90024 Year Built: 2008 Units: 350	Laundry Facilities Sundecks Furnished Units ad) Type 1+1 2+2 3+3 3+3 Effective Rents 3+3 Fitness Center Business Center Swimming Pool Clubhouse Type 1+1 1+1TH 2+2 2+2.5 3+3 Effective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Selfective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Selfective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Selfective Rents 1+1 1+1TH 2+2 2+2.5 3+3 Note: One month free re	Low Rent \$2,108 \$2,599 \$3,700 \$3,350 \$3,350 Low Rent \$2,860 \$3,910 \$3,810 \$5,700 \$7,100 \$2,622 \$3,584 \$3,492 \$5,225 \$6,508	Parking Garage High Rent \$2,383 \$3,346 \$4,492 Parking High Speed Internet Ava Sundecks Sauna High Rent \$3,150 \$4,910 \$5,990 \$6,210 \$8,500 \$2,887 \$4,501 \$5,491 \$5,692 \$7,792 se. Garage Some Furnished Units	Low SF 613 950 1,252 1,252 ailable Low SF 750 1,000 1,000 1,320 1,500 750 1,000 1,000 1,320 1,500	694 1,018 1,379 Laundry Facilities High SF 860 1,000 1,400 1,510 1,710 860 1,000 1,400 1,510 1,710 Sauna	\$3.44 \$2.74 \$2.96 \$2.68 \$2.68 \$2.68 \$3.81 \$3.81 \$3.81 \$4.32 \$4.73 \$3.50 \$3.50 \$3.58 \$3.49 \$3.96	\$3.43 \$3.29 \$3.26 \$3.26 High \$/ High \$F \$3.66 \$4.91 \$4.28 \$4.11 \$4.97 \$3.36 \$4.50 \$3.92 \$3.377





VENICE, CALIFORNIA 90291

RENT SURVEY

ow \$/Low S High \$/ High SF Type High Ren High SF uve Villag 1640 Mayfield Avenue 2 + 2 + Loft Los Angeles, CA 90049 Year Built: 2006 *Note: Low rent based upon a 24 month lease and high rent based upon a 12 month lease. No 2 Bed + Loft available in March. Private Balcony/Patio Central Air Conditioning Central Heat & Air Conditioning Stacked Washer/Dryer In Some Units Some Above Standard Ceiling Height Stainless Steel Appliances Granite Countertops SOURCE: rentluxe.com March 6, 2009 Broker called March 2009 Type 1 + 1.5 TH 2 + 1.5 TH \$2,805 \$3,647 Archstone Santa Monica 2000 Main Street Santa Monica, CA 90405 \$2,841 \$4,740 874 871 \$3.21 \$4.19 \$3.12 \$3.16 \$3.27 1,450 1,412 3 + 2.5 TH \$4,110 \$5.075 1.317 \$3.59 Effective Rents 1 + 1.5 TH 2 + 1.5 TH Year Built: 2007 Jnits: 133 \$2,605 \$2,633 874 900 \$2.98 \$3,380 \$4,390 871 1.450 \$3.88 \$3.03 3 + 2.5 TH \$4,110 1.370 Note: One and Two Bedroom Units- Slightly Less Than One Month Free on One Year Lease Amenities Stacked Washer/Dryer In All Units Above Standard Ceiling Height High Speed Internet Access Controlled Access Fitness Center Business Center Swimming Pool Full Covered Parking Central Air Conditioning Private Balcony/Patio SOURCE: Broker called March 2009 Low \$/Low SF High \$/ High SF Address Low Rent High Rent Low SF High SF spirit Marina Del Rey \$4,140 13900 Marguesas Way 1+ 1 1/2 TH \$3.090 995 \$3.11 \$2.24

1,850 1,496 2,206 Marina Del Rey, CA 90292 Year Built: 2008 2+ 2 1/2 TH 3+ 3 1/2 TH \$3,610 \$4,555 \$4,590 \$5,690 1,341 1,796 Units: 437 4+ 3 1/2 TH \$13,500 N/A 3,670 \$3.68 N/A Effective Rents 1+ 1 1/2 TH \$2,575 \$3,450 1,850 2+ 2 1/2 TH \$3,008 \$3,825 1 341 1 496 \$2.56

Note: Two Months Free on One Year Lease

Controlled Access Spa Full Covered Parking Fitness Center **Business Center** Central Air Conditioning Clubhouse Swimming Pool Central Heat Stacked Washer/Dryer In All Units Above Standard Ceiling Height High Speed Internet Access

SOURCE: Broker called March 2009 2 405 10 10 405 90 405

Amenities

- * Subject
- 1. Pioneer Bakery
- Sites
- 1. Oceanview
- 2. Archstone Citrus Suites
- 3. Beach House
- 5. Archstone Santa Monica
- 6. Lido
- 7. The Carlton
- 8. The Crescent
- 9. Wilshire Margot
- 10. Le Melange
- 11. eleven950
- 12. Palazzo Westwood Village
- 13. Luxe Villas
- 14. Archstone Santa Monica on Main Street
- 15. Espirit Marina Del Rey

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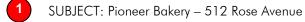




VENICE, CALIFORNIA 90291

POINTS OF INTEREST





2 Santa Monica State Beach

(3) Marina del Rey

4 Santa Monica College

5 Clover Park

6 Santa Monica Airport

7 Los Amigos Park

8 Hollister Court/
Mary Hotchkiss Park
Penmar Golf Course

10 Joslyn Park







VENICE, CALIFORNIA 90291

POINTS OF INTEREST



1 – SUBJECT PROPERTY (512 ROSE AVENUE) is located minutes from some of the most popular beaches in Southern California and is surrounded by small parks and recreational facilities that promote a strong sense of community.



2 - SANTA MONICA STATE BEACH

Three and a half miles of sandy coastline, this beach is cleaned and raked daily and offers manned lifeguard stations, casual eateries, equipment rental spots, public fit-ness and activity facilities, and a fabulous bike trail.



3 - MARINA DEL REY

Marina del Rey comprises one of the largest pleasure boating Marinas in the world. The Marina features Waterfront hotels, outdoor dining and boating activities. The Fisherman's Village at Marina del Rey offers free live concerts featuring R&B, Jazz, Latin, Pop, and Blues every weekend. Boating activities include sunset dinner cruises, pedal boating, kayaks, sail-boats, power boats, deep-sea fishing & whale watching.



4 - SANTA MONICA COLLEGE

Santa Monica College (SMC) is a two-year community college with an enrollment of approximately 25,000 students offering more than 80 fields of study, SMC is the leader in the state's community colleges in transferring students to UCLA, USC, and other four-year universities. It also offers a broad range of classes in Continuing and Community Education.



5 - CLOVER PARK

An eighteen acre park that includes a baseball field, two softball fields, two soccer fields, a basketball court, a sand volleyball court, picnic area with BBQs, two children's playgrounds, two tennis courts, and a par course with fifteen stations.



6 - SANTA MONICA AIRPORT

This small airport, built in 1920, is home to the Santa Monica Outdoor Antique Market every fourth Sunday of each month and the Farmers Market every Saturday. In addition, it hosts a number of annual events including the LA Arts Show and the LA Antique Show.



VENICE, CALIFORNIA 90291

POINTS OF INTEREST



7 - LOS AMIGOS PARK

A three acre park that has a soccer field, basketball court and two tennis courts.



8 - HOLLISTER COURT/MARY HOTCHKISS PARK

Hollister Court, adjacent to Mary Hotchkiss Park, is a beautiful mission-style bungalow complex which served as a setting for many vintage motion pictures filmed from 1930-1950. Built in 1910, it was designated a landmark by the City of Santa Monica in 1990 and has served as the site of the City's Historic Preservation Month.



9 - PENMAR GOLF COURSE

A well-maintained, nine-hole regulation length golf course that opened in 1962. It has a course rating of 31.4 and a slope rating of 99.



10 - JOSLYN PARK

This park is newly renovated in the last few years and includes a community center, basketball court, play structure, picnic area, and dog park with separate small dog and large dog sections.





VENICE, CALIFORNIA 90291



11 – WHOLE FOODS MARKET

225 Lincoln Boulevard at Rose Avenue. This 75,000 sq ft redevelopment by Combined Property includes a 41,000 sq ft Whole Foods anchor. http://www.wholefoodsmarket.com/stores/venice/



12 - VENICE BEACH WINES

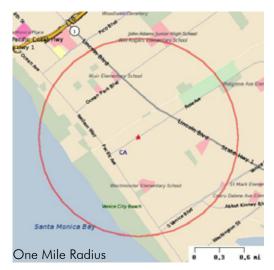
Local wine distributor with tastings and large following. A new store has opened at the corner of Rose Avenue and 6^{th} Avenue.

DEMOGRAPHIC STATISTIC 2008

(Source: Claritas 3/11/09)

Within a one mile radius of the subject property:

• The Estimated Average Housing Value:\$1,033,315



SELECT CONDOMINIUM SALES COMPARABLES 90291 ZIP CODE March 1, 2008 to March 9, 2009

ADDRESS	BED	BATH	SALE PRICE	SF	\$/SF	YEAR	MAP	SALE DATE	MLS
22 NAVY ST #206	1	1	\$695,000	619	\$1,122.78	1973	671/G5	07/23/08	08-278561
101 OCEAN FRONT WALK	2	2	\$2,800,000	2,648	\$1,057.40	1992	671/F5	12/19/08	08-267769
1121 Abbot Kinney BLVD #D	2	2.5	\$1,800,000	1,730	\$1,040.46	2006	671/H5	05/30/08	08-258971
115 OCEAN FRONT WALK	3	3.5	\$2,975,000	3,029	\$982.17	1992	671/F5	09/26/08	08-247519
208 S VENICE BLVD #D	2	2.5	\$1,295,000	1,525	\$849.18	2005	671/H6	06/24/08	08-271543
29 E 28TH AVE #1/2	3	3.5	\$1,450,000	2,000	\$725.00	2007	671/H7	04/01/08	07-234867
36 NAVY ST #5	2	2.5	\$850,000	1,187	\$716.09	1985	671/G5	09/03/08	08-278293
422 S VENICE BLVD #2	3	2.5	\$1,350,000	1,944	\$694.44	2003	671/J6	05/06/08	07-213649
741 Mildred AVE #8	1	2.5	\$1,265,000	1,825	\$693.15	2008	671/J6	09/26/08	08-299317
615 HAMPTON DR #A304	0	1	\$650,000	946	\$687.10	2004	671/G5	01/28/09	08-314873
615 HAMPTON DR #B201	2	1.5	\$945,000	1,438	\$657.16	2004	671/G5	05/16/08	08-249817
615 HAMPTON DR #A301	1	1.5	\$881,500	1,358	\$649.12	2004	671/G5	11/06/08	08-275751
741 Mildred AVE #3	2	2.5	\$1,075,000	1,695	\$634.22	2008	671/J6	10/28/08	08-269487
741 Mildred AVE #1	2	2.5	\$1,075,000	1,695	\$634.22	2008	671/J6	11/19/08	08-310069
741 Mildred AVE #4	2	2.5	\$1,040,000	1,695	\$613.57	2008	671/J6	01/30/09	08-284475
615 HAMPTON DR #B302	0	1.5	\$1,189,000	N/A	N/A	2004	671/G5	07/22/08	08-283259



Venice Boardwalk



Venice Canals



Rose Café (Rose and Main)



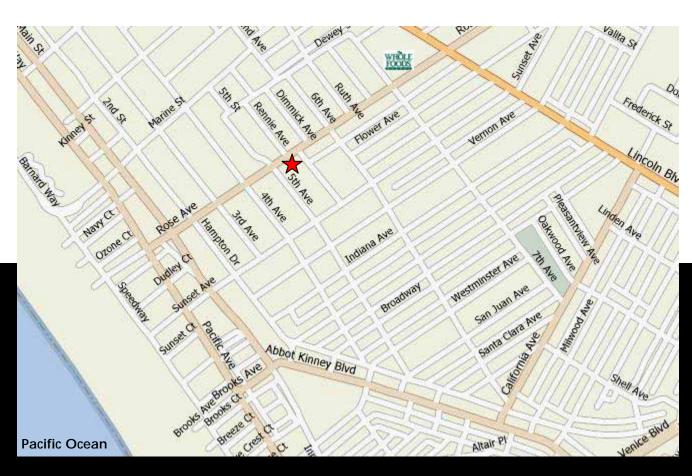


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VENICE, CALIFORNIA 90291

Fully Entitled,
Building Permit Ready
Development Site for
70 Residential Units Over
10,125 sf of Retail Space



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