

# 8570 National Blvd





# Project Overview

8570 National Blvd

In July 2019, the Fund acquired 8570 National Boulevard, an existing building on 18,041 SF of land in the Culver City submarket of Los Angeles. The asset, acquired in an off-market transaction, is blocks from Apple's new 128,000 RSF build-to-suit office, HBO's new 240,000 SF west coast headquarters at Ivy

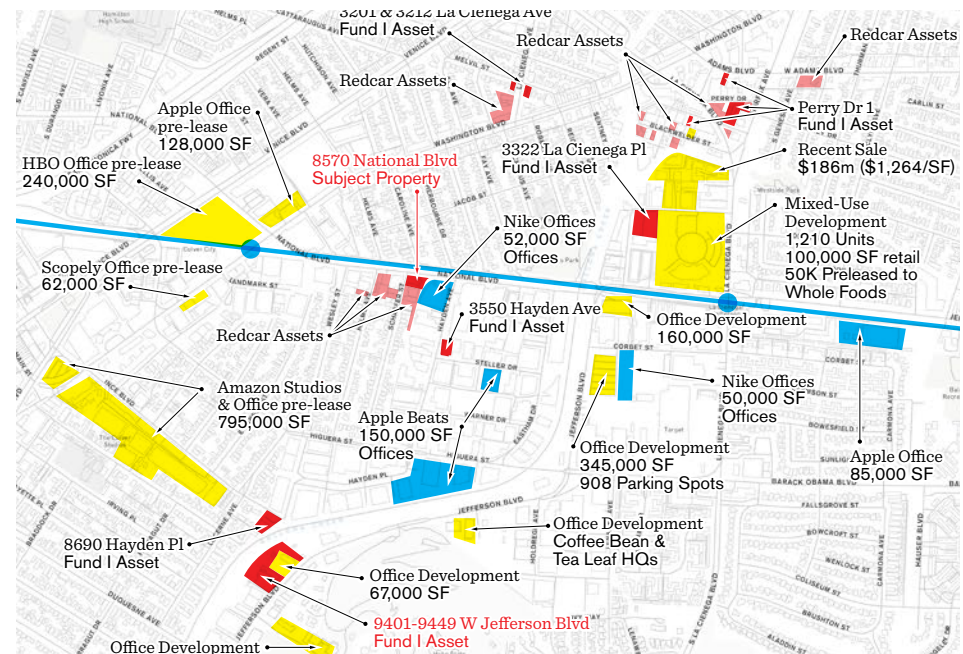
Station, Carmel's Cumulus development with 1,218 apartments and a Whole Foods Market, and Platform, a successful mixed-use development with a highly curated assortment of retailers. The business plan calls for delivering 45,000 RSF of creative office over a 5 year period.

## SUMMARY

<b>Address</b>	8570 National Blvd	<b>UW Gross IRR / EM</b>	21.0% / 2.0x
<b>Acquisition Date</b>	July 2019	<b>Proj. Gross IRR / EM</b>	24.5% / 2.0x
<b>Purchase Price</b>	\$7,995,000	<b>Fund Ownership Percentage</b>	100%
<b>Sourcing</b>	Off-Market	<b>Current Equity / Debt (LTC)</b>	\$7,755,291 / \$2,250,000 (22%)
<b>RSF at Acquisition</b>	5,526 SF	<b>Proj. Fully Funded Equity/ Debt (LTC)</b>	\$21,500,000 / \$26,500,000 (55%)
<b>Proj. RSF as Redeveloped</b>	45,000 SF	<b>Proj. Fully Funded Basis (\$/RSF) <sup>1</sup></b>	\$48,061,853 (\$1,068)
<b>Land Area</b>	18,041 SF (.41 acres)	<b>Proj. Exit Date</b>	3Q 2024
<b>Status</b>	Design	<b>Proj. Gross Exit Price (\$/RSF / Cap Rate)</b>	\$71,949,400 (\$1,599 / 4.50%)
<b>Occupancy</b>	NA		
<b>Proj. Stabilized ROC / COC</b>	6.6% / 8.4%		

<sup>1</sup> Fully funded basis includes NOI used to fund the project

- ### Highlights
- + Seattle-based architecture firm Olson Kundig is progressing through the design phase; they have submitted plans to the City for preliminary review, and Redcar is scheduling its first required community meeting to present the project to neighbors.
  - + While our Project goes through Culver City's permitting process, Redcar has engaged Del Amo Construction as the general contractor. Del Amo is currently pricing the project with initial bids expected in late Q1 2021.
  - + Redcar is very active in the immediate area. The Project is located one block away from 3550 Hayden, and less than one mile from 8690 Hayden (both Fund assets). It also sits adjacent to two other Redcar owned projects on Schaefer Street.
  - + Redcar's underlying basis in its Culver City assets (\$458/Land SF) compares favorably to three recent transactions: Apple's purchase of Culver Crossing (\$830/Land SF), Lendlease's purchase of 3401 La Cienega (\$597/Land SF), and Alexandria's purchase of 5850 Washington (\$577/Land SF).



## Leasing

TENANT	TYPE	LCD	EXP.	RSF	Y1 BASE RENT	BASE RENT (\$/MO.)	ABATEMENT MOS.	LEASE TYPE	TIS (\$/SF)	PARKING SPACES	Y1 PARKING REVENUE
<b>Rent Roll (Existing)</b>											
Vacant											
<b>Rent Roll (Redevelopment)</b>											
Spec Office	Office	Oct-23	Sep-30	45,000	\$2,978,096	\$5.51/SF	3 mos.	NNN	\$73.16/SF	85	\$204,000

## Construction Costs

	RSF	\$/RSF	BASE BUILDING	CONSTRUCTION START	CONSTRUCTION END
Base Building	45,000 RSF	\$723/SF	\$32,547,463	March 2022	September 2023

## Timeline

