

INVESTMENT OFFERING MEMORANDUM

THE UNITED STATES POSTAL SERVICE VENICE MAIN POST OFFICE

1601 MAIN STREET :: VENICE, CALIFORNIA 90291





This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of ± 0.70 acre ($\pm 30,492$ SF) of land with an existing free standing $\pm 24,000$ GSF retail building (50% of the GSF is on the ground floor and the remaining 50% is in the basement level) located at 1601 Main Street, Venice, CA 90291. ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All referenced to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the owner nor CBRE, Inc., nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. We obtained the information contained herein from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. The Property is being presented on an "as-is where is" and with all faults basis and with limited, if any, seller representations. As is with all commercial real estate investments, a prospective investor must consider the associated potential risks and benefits of such investment.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum of any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum of any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

This Memorandum is being delivered to a limited number of parties who may be interested in and capable of purchasing the Property. By its acceptance hereof, each recipient agrees that it will not copy, reproduce or distribute to others this Confidential Memorandum in whole or in part, at any time without the prior written consent of CBRE Inc., and it will keep permanently confidential all information contained herein not already public and will use this Confidential Memorandum only for the purpose of evaluating the possible acquisition of the Property.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc. CBRE, Inc. reserves the right to request return of any or all of the information enclosed.

Offers from Prospective Purchasers will be due before 5:00PM (Pacific Standard Time) on April 23rd, 2012. The United States Postal Service ("Owner") will review all offers upon receipt. Once the Owner has reviewed all offers, Owner, through CBRE, Inc. ("Broker"), will counter only those offers deemed "qualified" at Owner's sole discretion. Since ability to close the transaction according to the terms of the purchase contract will be of paramount importance to Owner, inclusion of Prospective Purchaser's past development history, recent property acquisition history, and financial statements identifying the source of funds for the Property's purchase, would greatly aid the Owner in evaluating the Prospective Purchaser's qualifications.

All offers must be delivered or emailed to:

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I. Executive Summary

CBRE, Inc. has been retained as the exclusive marketing advisor for the sale of ± 0.70 ($\pm 30,492$ SF) acre of land with an existing free standing $\pm 24,000$ GSF retail building (50% of the GSF is on the ground floor and the remaining 50% is in the basement level) located at 1601 Main Street, Venice, CA 90291. This property offers a user or investor an opportunity to acquire an excellent property with strong visibility. The site has a total of approximately 28 striped parking spaces. There is additional parking located at an adjacent shared lot (metered) and street parking (metered) on all adjacent sides of the building.

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Sale and deed covenants will be required to maintain the building's historical characteristics. This may require that substantive portions of the building remain in the current configuration. This property will transfer with Protective Historical Covenants.

The offering price is \$7,500,000. This project represents an excellent opportunity to purchase a building in one of Los Angeles County's strongest and most dynamic markets. The surrounding neighborhood is one of the most vibrant and eclectic areas of Southern California with many restaurants, hotels, mix-use projects, banks and shops. The building offers unparalleled visibility along the primary roads.

Venice is a beachfront, actively entertaining tourist attraction in West Los Angeles and is known for its canals, beaches and shopping. The property is located within one mile of; (i) Ocean Front Walk (a 2 1/2 mile pedestrian-only promenade), (ii) Venice Pier & Muscle Beach, (iii) Venice Beach Recreation Center and (iv) Abbot Kinney (high pedestrian traffic) retail shopping area.

Current zoning is C2-2D (described as Commercial Zone) which is in the jurisdiction of Los Angeles (APN: 4238-014-901). The zoning is intended to promote commercial and mixed uses.

Listed on the next page are some property highlights.

I. Executive Summary

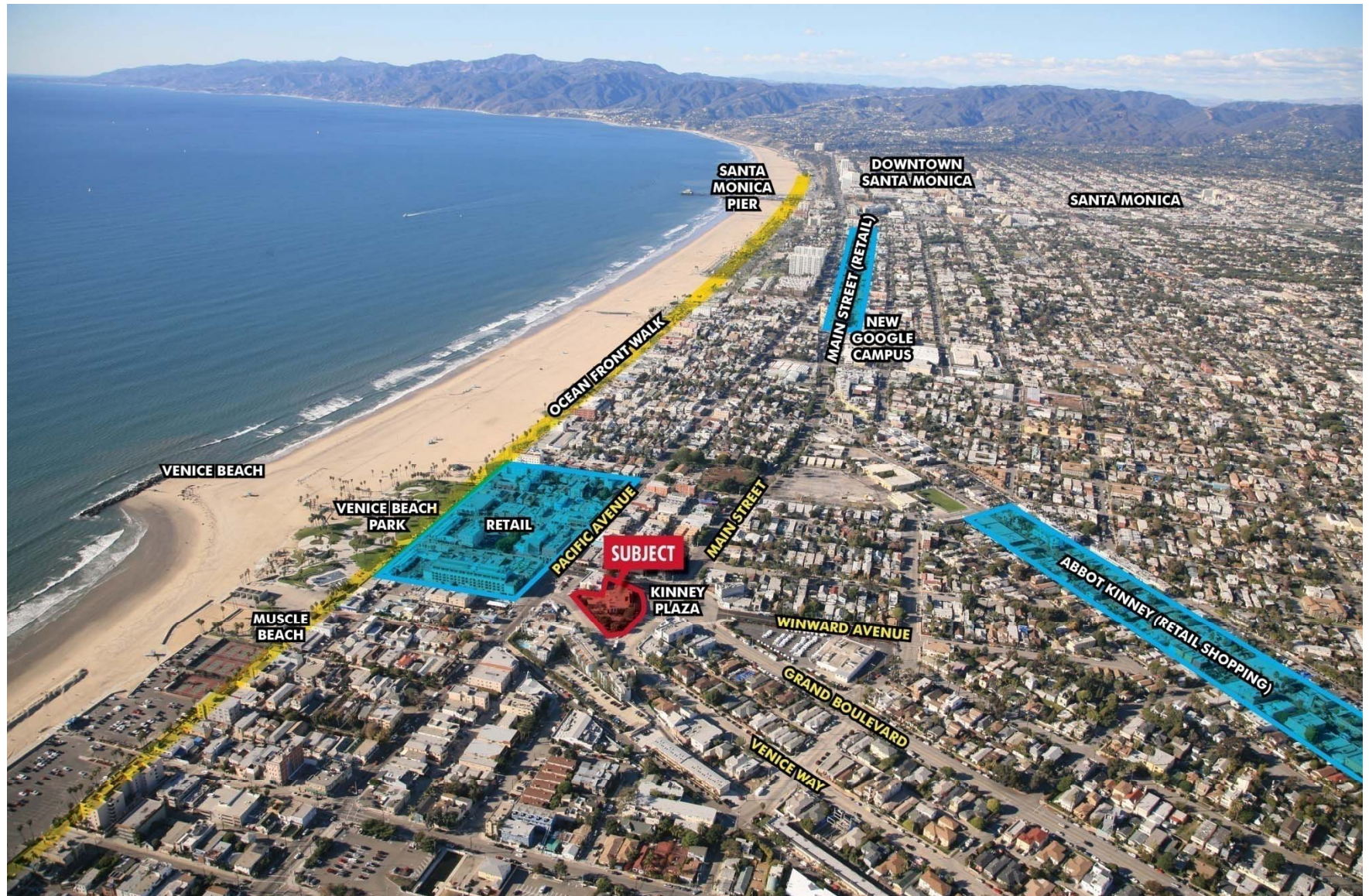
NEC Pacific Avenue & Venice Way, Venice, California

Offering Price:	\$7,500,000
	Offers are due before 5:00PM Pacific Standard Time, April 23 rd , 2012
Approximate Bldg Size (GSF):	24,000 GSF existing free standing retail building (50% of the GSF is on the ground floor and the remaining 50% is in the basement level)
Approximate Lot Size (SF):	0.70 (30,492 SF) acres
Parking:	Approximately 28 striped parking spaces.
Year Built:	1940
APN:	4238-014-901
	Los Angeles County
<u>Historical:</u>	<u>Sale and deed covenants will be required to maintain the building's historical characteristics. This may require that substantive portions of the building remain in the current configuration. The property will transfer with Protective Historical Covenants.</u>
Layout:	50% of GSF is on the ground floor with a ceiling height of ± 15 ft and the remaining 50% is in the basement level with a height of ± 9 . The subject property served as the main post office for the Venice area. There is 1 dock high (± 8 ft) loading door located on the west side of the building and a large freight elevator ($\pm 11 \times 8$ ft) that serves the basement.
Lease:	The building is 100% occupied by the United States Postal Service and shall be delivered vacant at the closing of escrow.
Construction:	The building construction consists of; (i) concrete foundation, (ii) structural brick frame, (iii) stucco covered exterior walls, (iv) windows and (v) tile roof.

II. Aerial Photographs & Maps



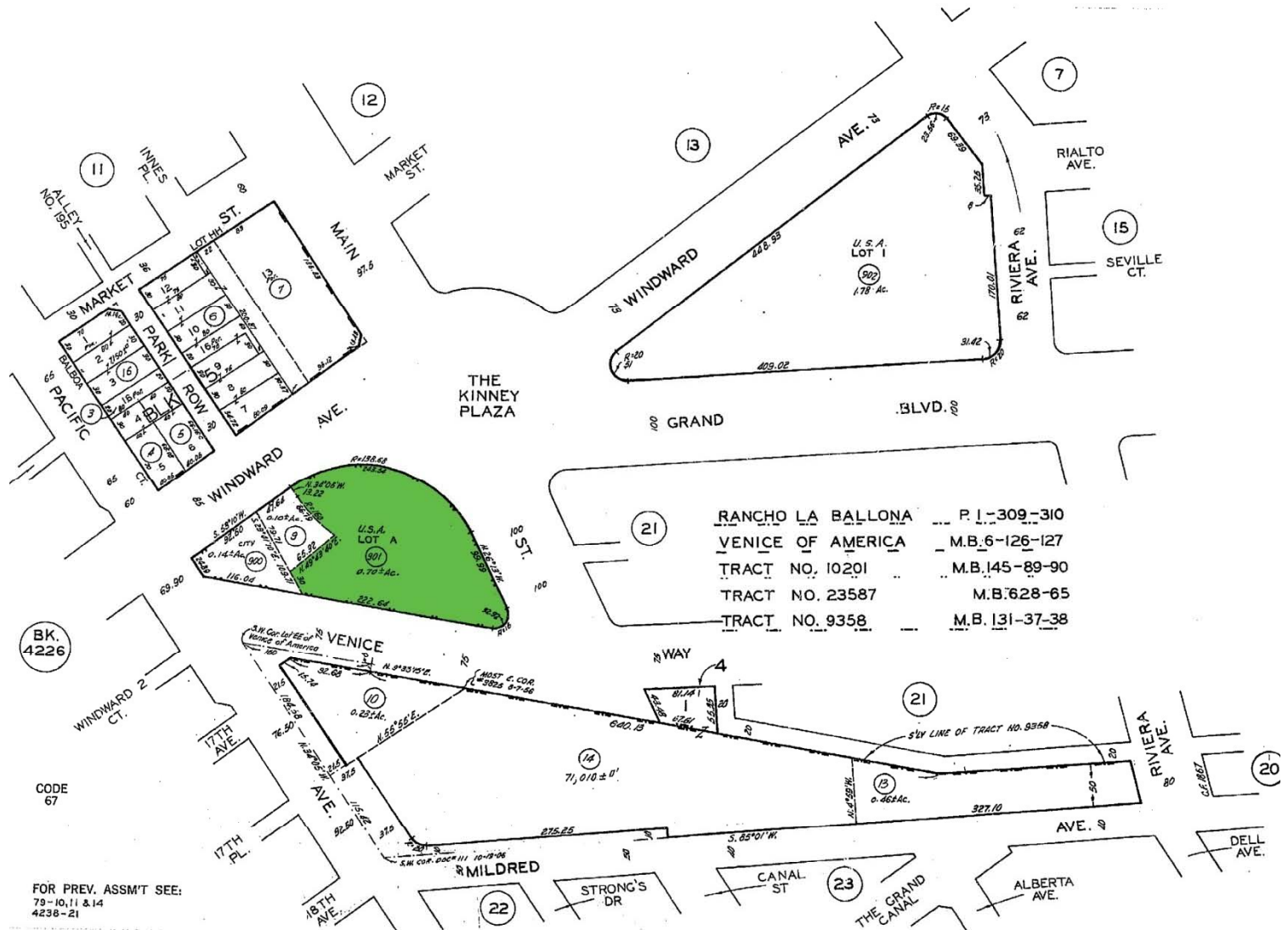
II. Aerial Photographs & Maps



II. Aerial Photographs & Maps



III. Parcel Map



IV. Property Photos



IV. Property Photos



V. Market Overview

THE CITY OF VENICE

Venice (often referred to as Venice Beach) is a beachfront district on the Westside of Los Angeles, California, known for its canals, funky artist colonies, contemporary restaurants, the eclectic shops and galleries on Abbot Kinney Boulevard, boutique hotels, and of course, its beaches and the circus-like Ocean Front Walk—a two-and-a-half mile pedestrian-only promenade that features performers, fortune-tellers, artists, and vendors. Venice of America was originally founded as a seaside resort on July 5, 1905 by Abbot Kinney, a tobacco millionaire. Later, Venice Beach and its Boardwalk nurtured some of Los Angeles' early beat poets and artists, and has served as an important cultural center since the 1960s. Abbot Kinney Boulevard is a century-old artistic neighborhood filled with trendy shops and restaurants. A neighborhood of Los Angeles, since being annexed by the city in 1925, Venice is bordered by the Pacific Ocean to the southwest, Marina del Rey to the southeast, Culver City to the east, Mar Vista to the northeast, and the city of Santa Monica to the north.

Interesting Facts on Venice

- Venice Beach is the 2nd-largest tourist attraction in Southern California after Disneyland
- There were 16 million visitors in 2004; 7 million of these under the age of 35
- 65% of visitors have an average income over \$50,000
- The first documented surfing demonstration in California was held off Venice Beach by George Freeth in 1907.
- Venice is the birthplace of modern progressive skateboarding, as celebrated in the documentary films “Dogtown and Z-Boys” and Sony Pictures’ “The Lords of Dogtown.”
- With the Pacific Ocean, Boardwalk vendors, skaters, surfers, artists, and musicians, Venice is known throughout the world as a setting for films such as “Speed” with Sandra Bullock, “Breathless” with Richard Gere, and the popular “Baywatch” television series.

Ocean Front Walk / Venice Beach and Boardwalk

The Beach:

The beautiful sandy beaches of Venice await at the edge of the blue Pacific. Venice Beach consistently receives high water testing scores for cleanliness. You may prefer to cast your fishing line off the recently renovated Venice Pier, located at the end of Washington Boulevard. Casual and fine dining is also available at the end of Washington Boulevard in the first block east of the pier, just steps from the water.

The Boardwalk:

There is no better spot to stroll and people-watch in all of L.A. than Venice’s world-famous Ocean Front Walk. Located parallel to the ocean from Venice Boulevard to Rose, the pedestrian Boardwalk is home to a wide variety of street performers and unique vendors ranging from clothing to local hand-crafted art to exotic imports. You can even rent bicycles, skates, roller blades and boogie boards, get a few gifts, or even a henna tattoo. If you’re hungry visit one of the many cozy, affordable eateries to relax and enjoy our constant stream of colorful characters.

THE CITY OF VENICE (CONTINUED)

Abbot Kinney Boulevard

Abbot Kinney Boulevard is one of the most vibrant scenes in all of Los Angeles. The eclectic shops, creative galleries, contemporary restaurants, cafes, and bars all reflect the diversity of this 100-year-old artistic Venice neighborhood. Every First Friday of the month shops stay open late and feature special promotions, live music, and refreshments. Find your treasure in this hip five-block zone, located less than a mile from Venice Beach between Main Street and Venice Boulevard.

Canals

The Venice Canal Historic District, noteworthy for its man-made canals built in 1905 by developer Abbot Kinney as part of his “Venice of America” plan. What remains is the remnants of Abbot Kinney’s effort to recreate the appearance and feel of Venice, Italy in Southern California, between Venice and Washington Boulevards. While most of the canals were filled in 1929 to create roads, they re-opened in 1993 after a complete renovation and have become a desirable residential section of the city. The area surrounding the remaining canals was listed in the National Register of Historic Places in 1982.

[1] Data from Venice Chamber of Commerce.

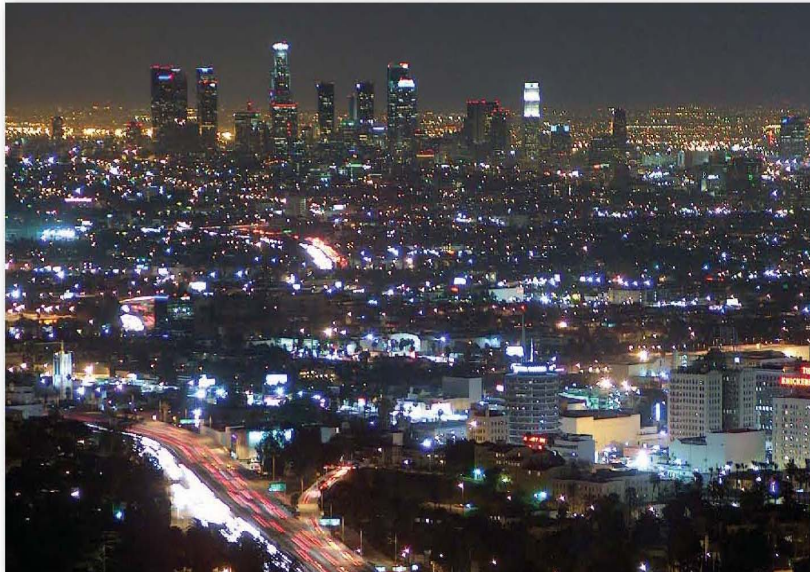
VI. Location Overview

WEST LOS ANGELES

The West Los Angeles region of Los Angeles County is bounded on the north by the crest of the Santa Monica Mountains, on the east by Beverly Hills and West Hollywood and on the south by Culver City and Marina del Rey. The western boundary is the Pacific Ocean with 35 miles of coastline running from Marina del Rey to Malibu. The region includes six cities and the western most portion of the city of Los Angeles. This area includes several of the most affluent communities in Southern California, including Pacific Palisades, Beverly Hills, Malibu, Bel Air, Santa Monica and Brentwood. West Los Angeles is home to approximately 591,000 people.

FREEWAYS

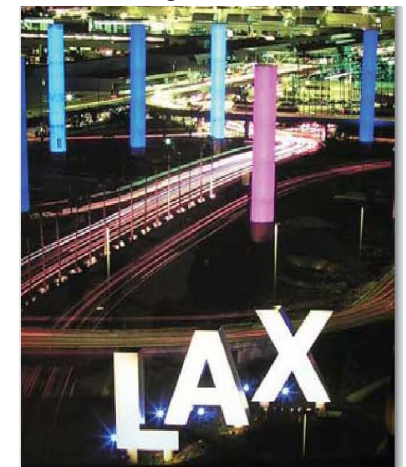
Three major freeways serve the West Los Angeles area, including Interstate 405 (San Diego Freeway), Interstate 10 (Santa Monica Freeway), and Interstate 90 (Marina Freeway). Santa Monica Boulevard, which runs east-west through West Hollywood and Beverly Hills ending in Santa Monica, is the final stretch of the fabled "Route 66."



AIRPORTS

Los Angeles International Airport

Los Angeles International Airport (LAX) is located just south of Marina del Rey, straddling the southern border of West Los Angeles and the northernmost portion of the South Bay. Los Angeles International Airport is ranked fifth in the world for number of passengers and tonnage of air cargo handled, and its popularity shows no sign of decreasing, handling over 61 million people in 2011. A commerce leader, its ever-expanding air cargo system handled more than 1.9 million tons of goods with international freight comprising nearly 50 percent of this total. Convenient location, modern facilities, and superior sea/air/land connections have led to its designation as a world class airport. Los Angeles International Airport handles annually approximately 70 percent of the passengers and 75 percent of the air cargo traffic in the five county Southern California region.



Santa Monica Municipal Airport

Santa Monica Airport, located on Airport Way and Donald Douglas Loop South in Santa Monica, is a full-service private airfield. The Airport features charter air carriers, a number of flight schools, hanger and tie-down rental, flying clubs, a pilot specialty shop, Supermarine FBO, Jet Fuel Service and two restaurants. Additionally, the airfield features the historic Barker Hangar, which is frequently used for large special events such as political and charitable fund raisers, movie wrap parties and premiers. Santa Monica airport was formerly home to the Museum of Flying; however, Volkswagen recently leased the building for its North American Design Center.

VI. Location Overview

WEST LOS ANGELES ECONOMY

West Los Angeles offers economic diversity in a highly desirable location. With its low profile buildings and laid back feel, West Los Angeles has commonly been thought of as the domain for the more “creative” industries such as entertainment, technology, architecture, publishing or public relation firms. Since the technology bubble burst, the local economy has shifted to a much more healthy, balanced blend, adding financial services, law, real estate, accounting and aerospace to its base.

It’s difficult to talk about the West Los Angeles economy without talking about two of its largest economic engines, entertainment and tourism.

ENTERTAINMENT INDUSTRY

There has been a large influx of entertainment companies migrating from Hollywood and the San Fernando Valley into West Los Angeles. These companies appear to be drawn by a “creative synergy” with all the new media and technology companies that have sprouted up in the once very non-corporate westside. Although the dot.com bubble burst, it has allowed the more traditional financial, legal and accounting companies to move into space vacated by technology companies. While these companies are taking advantage of the post-boom rental rates, they also gain proximity to their executives’ homes in Brentwood, Bel Air or the Palisades, easy access to Los Angeles International Airport or charter flights out of Santa Monica, higher quality amenities, and an overall improved quality of life.

135,100 people in Los Angeles are directly employed in the entertainment production business. This number does not take into account the huge number of ancillary businesses that feed off of the entertainment industry including advertising, legal and public relations firms, talent agencies, overtime for local law enforcement, apparel companies, lumber yards, printing companies and film editing labs.

Three movie studios are located in West Los Angeles - Sony Pictures Studios, Twentieth Century Fox Film Corporation and Metro-Goldwyn-Mayer (which no longer has an actual “lot”). While there has been some movement, expansions and consolidations by the studios, much of the major expansion activity has occurred within the West Los Angeles area. Some of the relocations involved one studio taking over the space vacated by another.

Twentieth Century Fox, for example, has a major film studio and television production facility in Century City that employs approximately 4,500 persons. The Fox Studios lot in Century City encompasses 53 acres and nearly 1.9 million square feet of sound stages, production facilities, administrative space, technical facilities, dressing rooms and screening theaters.

The Sony Entertainment Company has a major studio facility in Culver City that incorporates the expansion by the Columbia Pictures division of Sony into the former MGM studios adjacent to the Sony Property. Columbia Pictures consolidated to Culver City from offices in the City of Burbank and in other offices in West Los Angeles. The Sony Studios expansion in Culver City was completed in 2005 and increased the company’s current employment to 5,800 persons.

VII. County Overview

In a perfect blend of art and commerce, Santa Monica annually hosts the American Film Market (AFM). Similar to the business end of the Cannes Film Festival, the AFM is a trade show for independent filmmakers to sign distribution deals. Each year this event attracts film companies from all over the world and pumps millions of dollars into the local economy.

TOURISM

West Los Angeles captures an enormous portion of the nearly 25 million annual visitors to Los Angeles and their travel dollars (\$12.9 billion the last year). As a result of its coastal location and the growing concentration of destination retail, dining and entertainment venues, West Los Angeles is a highly favored vacation spot for business and leisure travelers from across the country and around the world. Some of the premier hotels include Shutters on The Beach, Loews Santa Monica Beach Hotel, The Fairmont in Santa Monica, Le Merigot Beach Hotel, Hotel Casa Del Mar and the Viceroy. Each of these hotels offers a distinctive blend of full-service accommodations, beach front or beach adjacent location and varied amenities.

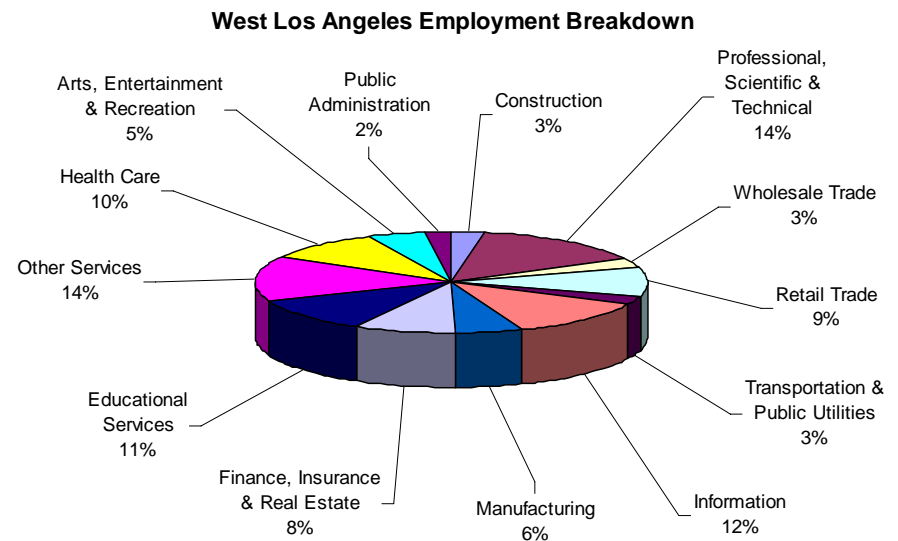


Beverly Hills, synonymous with wealth and luxury, attracts millions of tourists each year who want to wander in and out of shops on Rodeo Drive and traverse the canyons with their maps of the stars homes. To measure up to its image, Beverly Hills boasts some of the world's finest Luxury hotels including The Peninsula, The Hermitage, the Four Seasons and, of course, the world famous Beverly Hills Hotel.



EMPLOYMENT

The table below provides a breakdown of employment by industry.



VII. County Overview

QUALITY OF LIFE

Climate

With 345 sunny days a year, the region's temperate climate is one of its major attractions. The region's weather produces moderate rainfall in winter, virtually none in summer, and a comfortable temperature range year-round.

Outdoor Recreation

There are 35 miles of coastline, including the beaches of Venice, Santa Monica, Will Rogers, Topanga and Malibu for surfing, boating and water sports. A 22-mile bike path stretches from Malibu Beach south to Redondo Beach. Topanga Canyon and the Santa Monica Mountains, which form the northern border of the West Los Angeles region, have enormous recreation areas for hiking, horseback riding or mountain biking. Marina del Rey boasts the largest man-made pleasure craft harbor in the world, with slips and facilities for more than 5,000 vessels.



Shopping and Dining

From fashion boutiques along tree-lined avenues to multi-level enclosed shopping malls, when it comes to shopping, West Los Angeles has it all. Santa Monica alone boasts three of the best shopping destinations, including Third Street Promenade, Montana Avenue and Main Street. Third Street is an open-air pedestrian promenade alive with cafés, bookstores, kiosks, cinemas, fashion boutiques and novelty shops. Additionally, within West Los Angeles, there are five shopping malls, the Westside Pavilion, Santa Monica Place and the Beverly Center, which are enclosed, and The Grove and Westfield Shoppingtown (formerly the Century City Mall), which are open air. Finally, there is always Rodeo Drive and Venice Beach, two equally famous shopping venues representing opposite ends of the fashion spectrum.



Similar to shopping, if you want fine dining, you want to be in West Los Angeles. Beverly Hills is now home to the famous Wolfgang Puck restaurant, Spago, but the competition is stiff, from the "old school" hangouts such as Dan Tana's, Michaels and the Pacific Dining Car to the hipster hangouts such as Dolce or Katana. Moreover, all those great shopping venues offer great dining for every price category, particularly downtown Santa Monica which includes P.F. Changs, Il Fornaio and a number of well-known British pubs. Additionally, Marina del Rey offers a plethora of medium-priced restaurant chains such as Jerry's Famous Deli, the Cheesecake Factory, California Pizza Kitchen, El Torito and Benihana.

VII. County Overview

ARTS AND ENTERTAINMENT

The Getty Museum

The Getty Museum, located above Brentwood, is nestled in the Santa Monica Mountains providing sweeping views of the Pacific Ocean and the vast Los Angeles basin. Opened in 1997 and operated under the J. Paul Getty Trust, the Center was built by famed architect Richard Meier. The Museum includes collections in Greek and Roman antiquities, European paintings, drawings, manuscripts, sculpture, decorative arts and European and American photographs. The Getty also includes a world famous Research Institute whose goal is to promote innovative scholarship in the arts and humanities, to bridge traditional academic boundaries and to provide a unique environment for research, critical inquiry, and debate.

Bergamot Station

The largest single concentration of art galleries in Santa Monica is at Bergamot Station, a complex of rehabilitated warehouses located on the site of an historic trolley depot at 2525 Michigan Avenue. With 40 galleries and the Santa Monica Museum of Art, Bergamot Station features a kaleidoscope of mediums including

contemporary painting and photography, minimalist sculpture, contemporary master prints, drawings and multiples, photo-based media, ceramics, ethnic art and furniture.

Royce Hall

Built in 1929 as one of UCLA's first four buildings, Royce Hall was modeled after the 10th Century Sant'Ambrogio Church in Milan, Italy. Its unique Lombard Romanesque architecture prompted the State Historic Preservation Office to select it for restoration to its original design. Formerly used as a lecture hall, Royce Hall is now a popular music venue featuring the Los Angeles Chamber Orchestra along with incredible array of world music artists.

Sports

There are numerous 18-hole golf courses located in West Los Angeles, including the Riviera Country Club, home to the Northern Trust Open, the Los Angeles Country Club, Brentwood Country Club, Hillcrest Country Club and the Bel Air Country Club, all of which are private. Across the street from Twentieth Century Fox is a nine-hole public course, Rancho Park.

Home Depot Center, the new sports complex in Carson, features a 27,000-seat soccer stadium, and an 8,000-seat (expandable to 13,000-seat) tennis stadium. The complex is home to the MLS Cup Champion Los Angeles Galaxy (2002 and 2005) and is the training headquarters for the U.S. Soccer Federation's National Teams. In 2007, the tennis center hosted the JPMorgan Chase Open featuring the top performers on the women's tennis circuit.



VII. County Overview

LOS ANGELES

Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. One of the nation's largest counties with 4,084 square miles, Los Angeles County is 800 square miles larger than the combined area of Delaware and Rhode Island. The County is bordered on the east by Orange and San Bernardino Counties, on the north by Kern County, on the west by Ventura County and on the south by the Pacific Ocean and includes Santa Catalina Island.

Los Angeles County possesses an incredibly diverse economic base. Although famous for entertainment, aerospace and international trade firms, Los Angeles has expanded to include many "new economy" businesses such as bio-medical, digital information and multimedia. Home to nearly 10 million people and to a number of well-known universities, including the University of California at Los Angeles (UCLA), University of Southern California (USC), Loyola Marymount, Pepperdine and Caltech, Los Angeles County has a large skilled workforce.

Population

Los Angeles County, with an estimated population of 9.93 million, accounts for nearly three of every ten Californians, and has a population greater than all but seven states in the United States. By the year 2020, Los Angeles is expected to have a population of nearly 12 million. Geographically, the future population growth is expected to occur both in dense urban areas along the state's south coast and in its southern and central valley counties.

Economy

Ranked as the world's twelfth largest economy, Los Angeles is being powered by trade with the Pacific Rim featuring the combined Ports of Long Beach and Los Angeles, a rapidly growing multi-cultural workforce and powerful economic drivers such as the city's investments in high technology, communications, media, and entertainment industries.

Long established as the financial, commercial, and industrial capital of southern California, the sprawling Los Angeles metropolitan area is among the nation's leading urban-industrial complexes. The size of its population alone makes Los Angeles California's biggest economic center, employing 30 percent of the state's workforce. It generates nearly one-third of the value of goods manufactured in the state and accounts for more than one-quarter of all retail and wholesale sales.



The second largest manufacturing center in the United States after Chicago, Los Angeles' leading manufacturers are transportation equipment, food products, aerospace, printed materials, textiles, fabricated metal goods and chemicals. The Los Angeles metropolitan area is a hub of the transportation industry, including automobile, aircraft and aerospace production.

Forty-five years ago, Los Angeles was the leading farm county in the nation. Today, due to urban and industrial expansion, the County's economic base includes finance and business services, health services, tourism and entertainment. Employment growth over the next three years is expected to be driven by business and health services and the retail trade sectors.



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