



**Christina**®

# TABLE OF CONTENTS

---

Executive Summary.....	<b>4</b>
Sponsor Overview and Investment Strategy	
Sponsor Overview.....	<b>6</b>
Private Equity Company Overview (Flow Chart).....	<b>7</b>
Geographic Focus.....	<b>8</b>
Investment Strategy Overview.....	<b>9</b>
Tax Efficient Investing.....	<b>10</b>
Acquired Assets & Investment Pipeline	
Existing Holdings.....	<b>12</b>
Investment Opportunity Pipeline.....	<b>15</b>
Investment Term Sheet.....	<b>18</b>
Track Record	
Christina 1.....	<b>20</b>
Christina 2.....	<b>21</b>
Historical Syndication Track Record.....	<b>22</b>
Team Biographies.....	<b>24</b>
Contact Information.....	<b>25</b>

# **EXECUTIVE SUMMARY**

---

# EXECUTIVE SUMMARY

---

## THE SPONSOR

### Best-in-class sponsorship

- Christina is a vertically-integrated real estate sponsor and manager founded in 1977 and headquartered in Malibu, California.
- We have experienced numerous market cycles over the past four decades, including six recessions, all while achieving positive results and suffering zero investment losses.

## THE OPPORTUNITY

### Christina is currently raising capital for their fourth private equity real estate company, Christina Real Estate Investors 4, LLC ("Christina 4")

- Seeking \$50MM in commitments, with the option to scale-up to \$75MM
- To date, Christina 4 has acquired 6 properties in the Westside region of Los Angeles and has identified an exclusive investment opportunity pipeline
- First close - \$25MM of capital commitments

## THE STRATEGY

### Christina's multi-faceted strategy is geographically focused in the Westside region of Los Angeles, California

- We have spent over four decades studying our marketplace, and focus on making investments in proven submarkets (Beverly Hills, Brentwood, Century City, Malibu, Santa Monica, Westwood, West Hollywood and Venice/Silicon Beach).
- We seek attractive purchase opportunities in our marketplace, which often arise from events such as death, divorce, bankruptcy, fund closures, and ownership disputes, allowing Christina to acquire prime real estate at a discount to fair market value.
- Christina underwrites multiple paths to monetization in order to maximize the value of their investment properties and mitigate downside risk.

# **SPONSOR OVERVIEW & INVESTMENT STRATEGY**

---

## SPONSOR **OVERVIEW**

---

Christina is a vertically integrated real estate sponsor and manager founded in 1977 and headquartered in Malibu, California.

For more than 40 years, Christina has sponsored direct real estate investments in the Westside region of Los Angeles (Beverly Hills, Brentwood, Century City, Malibu, Santa Monica, Westwood, West Hollywood and Venice/Silicon Beach), executing a proprietary and proven strategy focused on tax-advantaged wealth preservation and long-term capital appreciation.

---

**43**

years of operation in the  
Westside region of LA

**0**

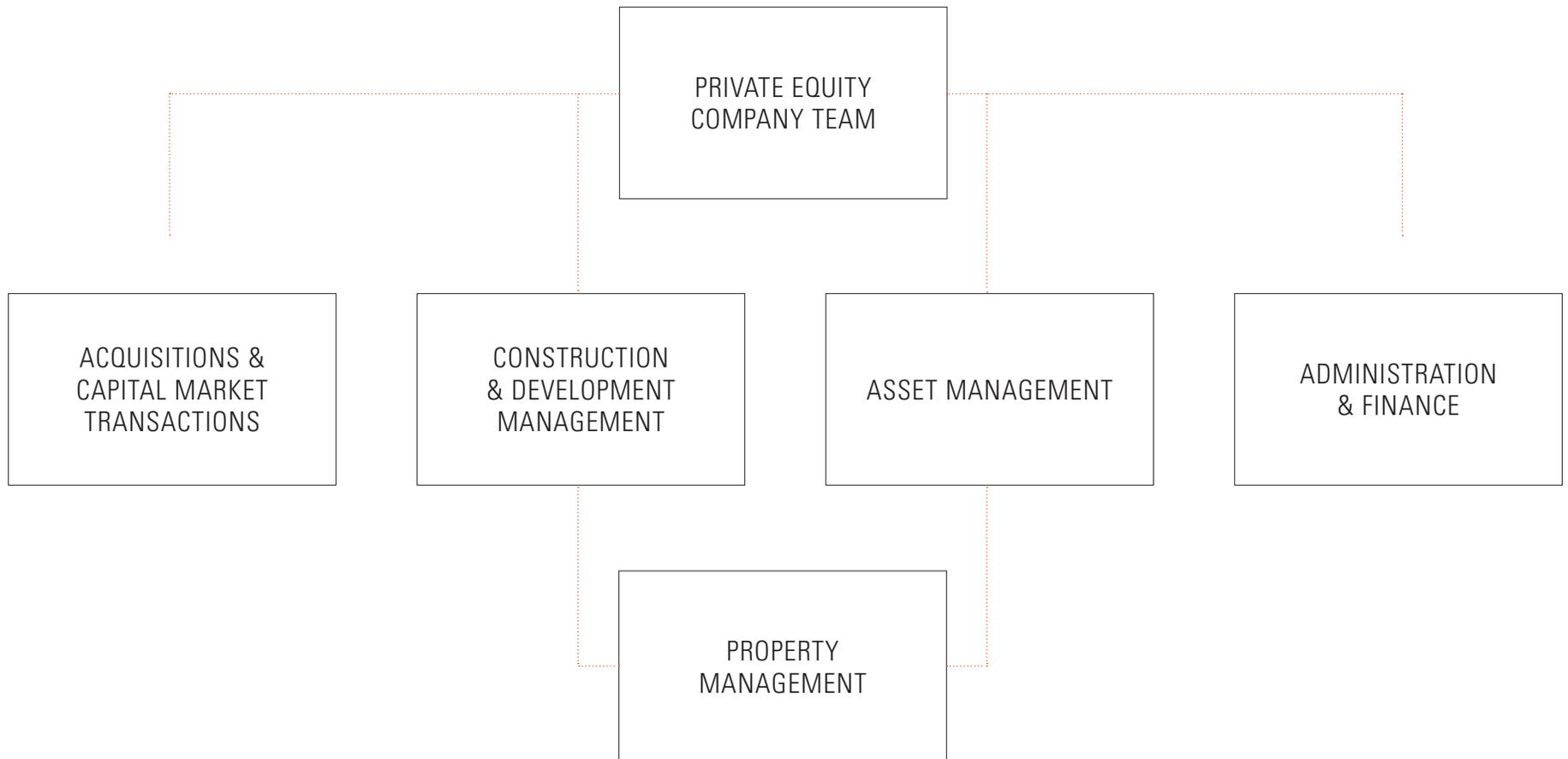
investment losses  
through six recessions

**100+**

years of experience  
in the real estate industry

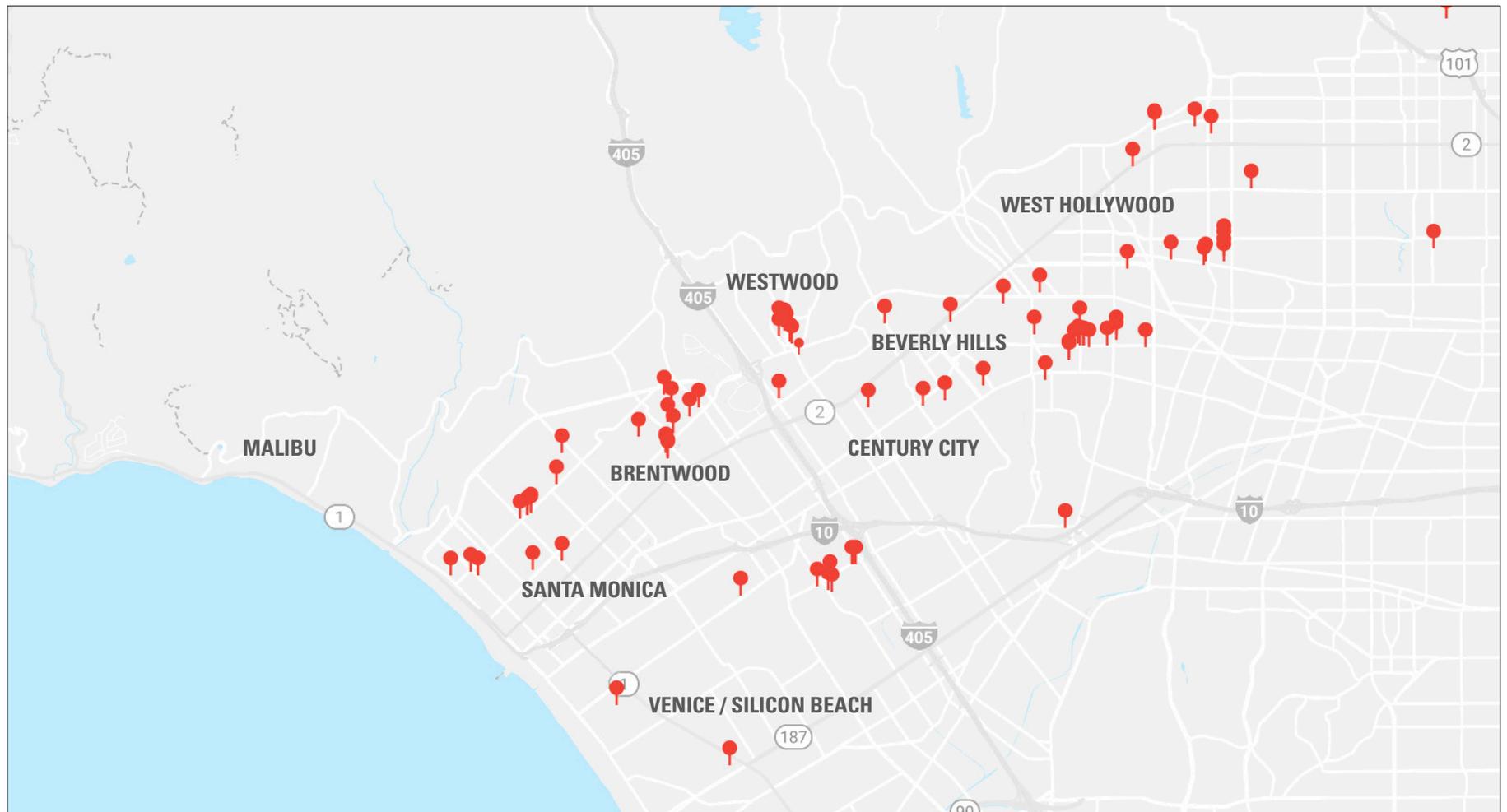
# VERTICALLY INTEGRATED SPONSOR

---



## OUR NICHE **GEOGRAPHIC FOCUS**

Our niche geographic focus defines us. For over 40 years, Christina has operated in the Westside region of Los Angeles, California including **Beverly Hills, Brentwood, Century City, Malibu, Santa Monica, Westwood, West Hollywood, and Venice/Silicon Beach**. While most companies will invest in areas where momentum currently resides, we remain focused, and have become an expert in our markets.



\* Geo markers represent the 100+ properties that Christina has owned and operated in the region

# INVESTMENT STRATEGY OVERVIEW

---

- Achieve superior long-term, tax-advantaged and risk-adjusted returns by opportunistically acquiring and optimizing the performance of a diversified portfolio of multi-family residential, office, and commercial / retail properties in the ultra-prime submarkets of the Westside region of Los Angeles
  - Target underperforming or undervalued properties that can be acquired at a discount to fair market value due to event-driven liquidations such as bankruptcy, death, divorce, partnership disputes or other special circumstances
- 

## DEMAND OUTWEIGHS SUPPLY

- The Westside region of Los Angeles is fully developed with virtually zero vacant land.
- Lack of new supply accelerates absorption rates and drives upward pressure on rental rates, propelling consistent rent growth.
- Temperate year-round climate, robust employment opportunities, and cutting-edge technological innovation underscore the desirability of the region and catalyze the positive migration trends.

## "VALUE-BOUGHT" ACQUISITIONS

### We only buy from sellers who need to sell

- If an investment property is widely marketed, absent a compelling reason to sell, it's not for us.
- Event driven / distressed dispositions generate unique opportunities to acquire properties materially below fair market value.
- We are in the money Day 1 - every property we acquire is worth more the day we close escrow.

## LOW CORRELATION ASSET CLASS

- An Election Year is synonymous with market volatility - real estate's low correlation to stocks and bonds provides investors with a hedge in their portfolios.
  - COVID-19 has created a dislocation between the private market trades and public market valuation, which has provided Christina with significant buying opportunities.
  - Real estate's positive correlation to inflation mitigates potential inflationary risk in a historically low interest rate environment. Leases tied to CPI will keep lease rates in line with inflation.
- 

Christina 4 provides investors with a direct percentage ownership interest in each individual investment and offers great visibility into tenancy, market, and development activity. The transparency of the cost of capital, portfolio holdings, and business plan effectuation is in stark contrast to that of other investment vehicles including public REITS.

# TAX EFFICIENT INVESTING

---

Christina real estate offerings are designed to maximize the value of investment properties in order to preserve and grow wealth in a tax efficient manner.

The Christina investment structure affords investors the ability to offset passive income from one investment property against passive losses from another investment property in the portfolio. The Christina investment structure also maximizes the potential to distribute operating cash flow, as well as proceeds from the refinancing or disposition of investment properties, generally on a tax deferred basis.

Combined with long-term capital gain treatment, Christina real estate offerings are designed to put more after-tax dollars in the pockets of its investors.

---

## PROPERTY 1

NON-CASH PASSIVE LOSS  
(\$3,000,000)



Property 1 is acquired and receives maximum depreciation per the Tax Cut and Jobs Act of 2017

## PROPERTY 2

NON-CASH PASSIVE LOSS  
(\$2,000,000)



Property 2 is stabilized, yet still generating non-cash losses because of depreciation

## PROPERTY 3

CAPITAL GAIN  
\$5,000,000



Property 3 is sold generating \$5MM in capital gain

**THE REALIZED CAPITAL GAIN OF PROPERTY 3 IS SHELTERED BY THE PASSIVE, NON-CASH LOSSES OF PROPERTY 1 AND PROPERTY 2**

# **ACQUIRED ASSETS & INVESTMENT PIPELINE**

---

# PORTFOLIO HOLDINGS - THE HAYWORTHS



SPONSOR

We were able to acquire these four multi-family investments, totalling 61 units and over 46,000 square feet of land, from the family of the original owner/developer, with whom Christina had a long-standing relationship. This is the first time that these buildings have been available for purchase since their original development in 1963.

LOCATION

The Hayworths are located in the West Third Street Shopping District, one of the most walkable dining and shopping areas in Los Angeles. They are within walking distance of [CBS's Television City](#) and the soon-to-be-finished Purple Line Metro Extension, which will provide high-capacity and swift travel between Downtown Los Angeles, Beverly Hills, Miracle Mile and Westwood, creating a seamless live-work-play environment for all neighboring communities.

VALUE-BOUGHT

Prior to closing, the Hayworths had not benefited from professional management and were underperforming in relation to their true investment potential. As units are vacated, residences will be renovated and re-leased at current market rental rates. We plan to enhance the apartment communities through renovation of the common areas, including landscape improvements. We are also in the process of obtaining entitlements to develop for-sale residences.

# PORTFOLIO HOLDINGS - LARRABEE



## SPONSOR

Christina 4 is in a joint venture partnership with Silver Creek Commercial Development (the U.S. affiliate of Europe's Aerium Group) to co-develop Larrabee, which is fully entitled for 22 luxury residences. Jointly designed by renowned architectural firms Gruen Associates and Marmol Radziner, Larrabee's striking design and unrivaled location makes it one of the preeminent for-sale projects in the City of West Hollywood.

## LOCATION

Larrabee sits on a double lot in the heart of West Hollywood, with 360-degree views of the world-famous Sunset Strip, just across the street from the soon-to-be-built, Morphosis-designed, ultra-luxury hotel. For-sale residential housing north of Sunset Boulevard is highly sought after and consistently commands some of the highest purchase prices in the world.

## VALUE-BOUGHT

Larrabee represents a unique opportunity to combine great architecture with exceptional location to deliver high-quality residences to a market that is desperate for premium product. The demand for these thoughtfully curated residences is demonstrably strong and we expect that to be reflected in the accelerated rate in which the residences are sold upon delivery to market.

# PORTFOLIO HOLDINGS - **PACIFIC**



## SPONSOR

The acquisition of Pacific represents an extremely rare opportunity to own a coveted beachfront property in one of the most desirable residential submarkets in Los Angeles - Playa del Rey / Silicon Beach. We were able to acquire Pacific - a prime, 12,420 square foot, corner lot, multi-family residential apartment building in the heart of Silicon Beach - from the family of the original owner/developer thanks to our long-standing relationship with the Seller's broker.

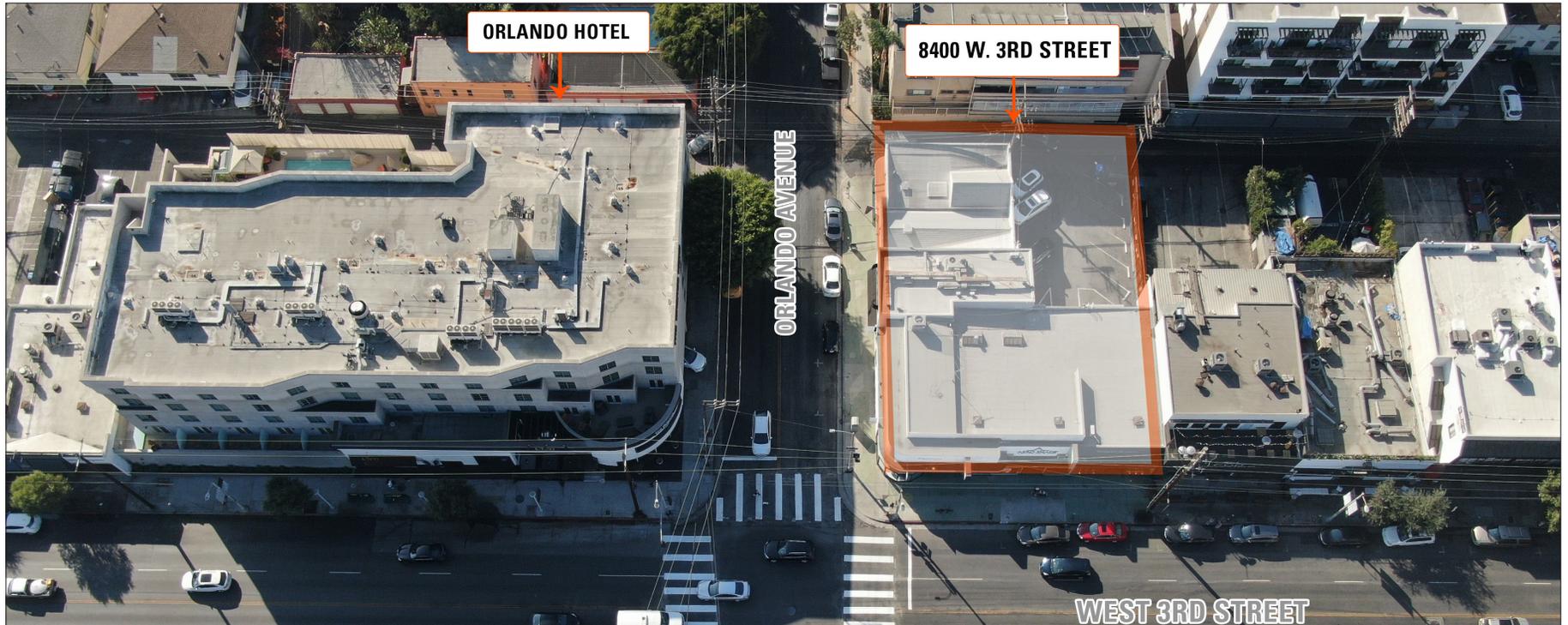
## LOCATION

Pacific is in the heart of Playa del Rey, Silicon Beach and is the only property in its neighborhood that extends from street-to-sand, allowing for ocean views from nearly every unit. Silicon Beach is a burgeoning tech hub with a winning combination of high demand, limited supply, incredibly strong demographics and superb year-round weather.

## VALUE-BOUGHT

The project is currently underperforming in relation to its true investment potential due to absentee management. With the help of Christina's expert in-house Property Management team and proven multi-faceted business plan, we began adding value at the moment of acquisition. Furthermore, it is our expert opinion that the land value alone of Pacific is far greater than our purchase price, which positions Pacific perfectly amongst our portfolio of value-bought investments.

# INVESTMENT PIPELINE - 8400



## SPONSOR

8400 is being acquired from the family of the original owner/developer, whose trustee has a long-standing relationship with Christina. We were able to secure Seller financing for 50% of the purchase price at a fixed annual interest rate of 3% per annum payable interest-only quarterly maturing in five years from the date of acquisition.

## LOCATION

8400 is located in the bustling West Third Street Shopping District, directly across the street from the 100-room Orlando Hotel. 8400 is within walking distance of [CBS's Television City](#) and the soon-to-be-finished Purple Line Metro Extension, which will provide swift travel between Downtown Los Angeles, Beverly Hills, Miracle Mile and Westwood, creating a seamless live-work-play environment for all neighboring communities.

## VALUE-BOUGHT

8400 is currently under-performing and has significant upside potential. For the first time since the building was developed in 1938, 8400 is free of lease encumbrances, which not only enhances the property value, but also allows us to accelerate our business plan's timeline. We are currently exploring the potential to redevelop into for-sale housing, taking advantage of the significant density and height incentives awarded to transit-oriented community projects.

# INVESTMENT OPPORTUNITY PIPELINE

---

With a remarkable zero-losses over four decades, Christina has built a pristine reputation that allows it to successfully navigate the ultra-exclusive market in which they have always operated. Through the Sponsor's unique industry relationships and network, Christina has identified a potential additional pipeline of over \$300mm of assets within the Westside region of Los Angeles.

---

Property Type	Location	Purchase Price	Equity	Source	Probability
Commercial Office / Retail	West Los Angeles	\$8,800,000	\$4,400,000	Direct	High
Commercial Office / Retail	Santa Monica - Third Street Promenade	\$26,500,000	\$15,900,000	Direct	Medium
Commercial Office	Beverly Hills	\$17,000,000	\$5,500,000	Select Marketing	Medium
Hotel / Retail	Beverly Hills	\$180,000,000	\$90,000,000	Direct	Low-Medium
Retail	Malibu	\$77,000,000	\$30,000,000	Select Marketing	Low-Medium

# **INVESTMENT TERM SHEET**

---

# INVESTMENT TERM SHEET

---

## **OBJECTIVE / STRATEGY**

Achieve superior, long-term, tax-advantaged and risk-adjusted returns by acquiring and investing in underperforming or undervalued multi-family residential, office, and commercial / retail properties in the Westside region of Los Angeles, California (i.e. Beverly Hills, Brentwood, Century City, Malibu, Playa Vista, Santa Monica, West Hollywood, Westwood, Venice / Silicon Beach and adjacent areas) (each, an “Investment” and collectively, the “Investments”)

## **TARGETED COMMITMENT SIZE**

U.S. \$50 Million (“Commitments”) with the ability to scale up to \$75 Million

## **SPONSOR COMMITMENT**

The Managing Member and / or its affiliates will contribute to Christina 4 no less than 5% of the aggregate Commitments (the “Managing Member Commitment”)

## **TERM**

Christina 4 will continue for thirty years from the date of the Final Closing (the “Term”)

## **GEOGRAPHIC FOCUS**

Westside region of Los Angeles (i.e. Beverly Hills, Brentwood, Century City, Malibu, Santa Monica, Westwood, West Hollywood and Venice/Silicon Beach)

## **INVESTMENT ADVISORY FEE**

1.25% per annum of drawn down Commitments

# **TRACK RECORD**

---

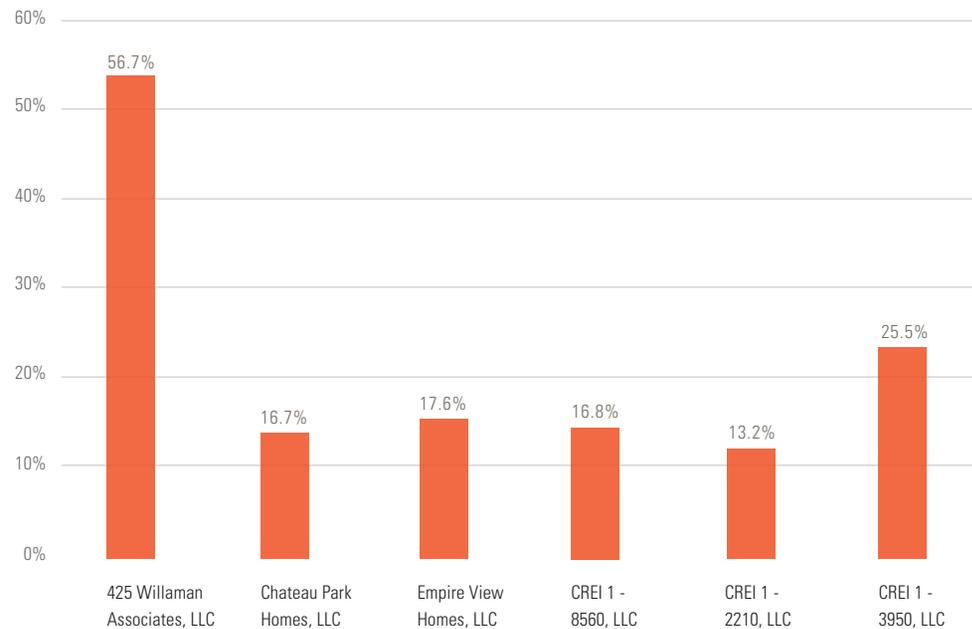
# CHRISTINA 1 PERFORMANCE AS OF JUNE 30, 2020

	INVESTMENTS	ACQUISITION	DISPOSITION	GROSS IRR	GROSS MOIC
1	425 Willaman Associates, LLC	12/13/13	8/18/14	56.7%	1.5x
2	Chateau Park Homes, LLC	9/30/14	6/30/20 <sup>1</sup>	16.7%	2.1x
3	Empire View Homes, LLC	8/12/14	6/30/20 <sup>1</sup>	17.6%	2.0x
4	CREI 1 - 8560, LLC	8/12/14	6/30/20 <sup>1</sup>	16.8%	2.1x
5	CREI 1 - 2210, LLC	11/10/14	6/30/20 <sup>1</sup>	13.2%	1.8x
6	CREI 1 - 3950, LLC	1/9/15	6/30/20 <sup>1</sup>	25.5%	3.1x
7	CREI 1 - 1264, LLC <sup>2</sup>	11/9/15	6/30/20 <sup>1</sup>	-	1.0x

Source: Independent Performance Certification Report by Advisor Compliance Associates, LLC

<sup>1</sup>Results for the unrealized investments have been presented through the period ending June 30, 2020 / <sup>2</sup>CREI 1 - 1264, LLC is currently vacant + undergoing redevelopment

## GROSS IRR



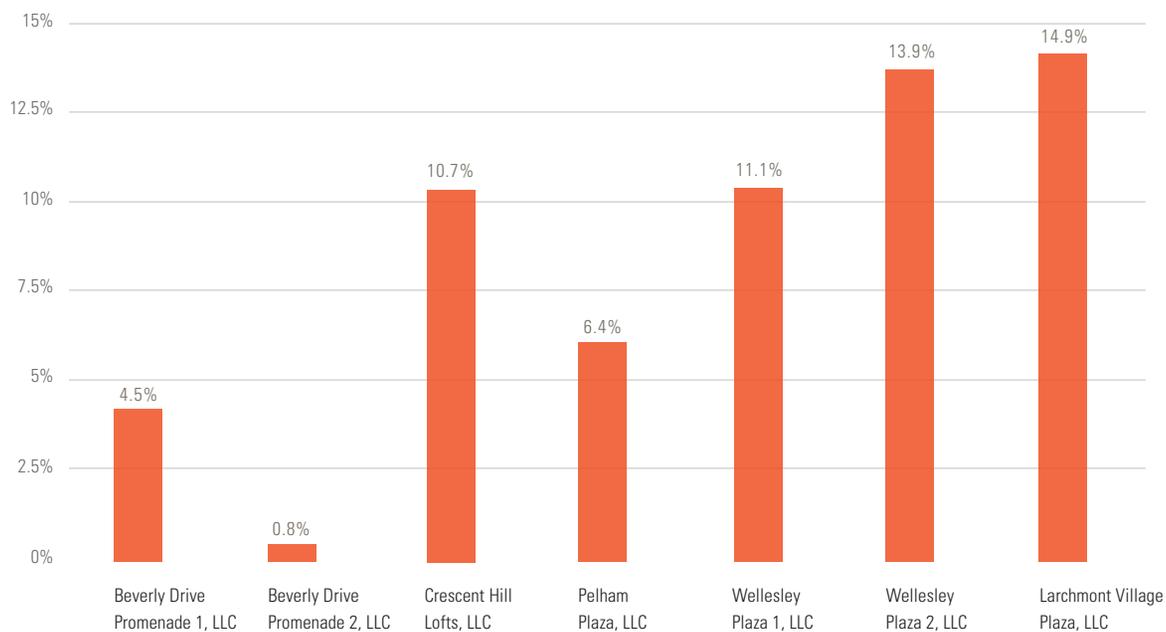
# CHRISTINA 2 PERFORMANCE AS OF JUNE 30, 2020

	INVESTMENTS	ACQUISITION	DISPOSITION	GROSS IRR <sup>2</sup>	GROSS MOIC <sup>2</sup>
1	Beverly Drive Promenade 1, LLC	1/31/17	6/30/20 <sup>1</sup>	4.5%	1.1x
2	Beverly Drive Promenade 2, LLC <sup>3</sup>	1/31/17	6/30/20 <sup>1</sup>	0.8%	1.0x
3	Crescent Hills Lofts, LLC	6/1/17	6/30/20 <sup>1</sup>	10.7%	1.4x
4	Pelham Plaza, LLC	10/10/17	6/30/20 <sup>1</sup>	6.4%	1.2x
5	Wellesley Plaza 1, LLC	10/10/17	6/30/20 <sup>1</sup>	11.1%	1.3x
6	Wellesley Plaza 2, LLC	10/10/17	6/30/20 <sup>1</sup>	13.9%	1.3x
7	Larchmont Village Plaza, LLC	10/10/18	6/30/20 <sup>1</sup>	14.9%	1.2x

Source: Independent Performance Certification Report by Advisor Compliance Associates, LLC

<sup>1</sup>Results for the unrealized investments have been presented through the period ending June 30, 2020 / <sup>2</sup>Christina 2 is still in the Investment Period / <sup>3</sup> Beverly Drive Promenade 2, LLC is currently vacant + undergoing redevelopment

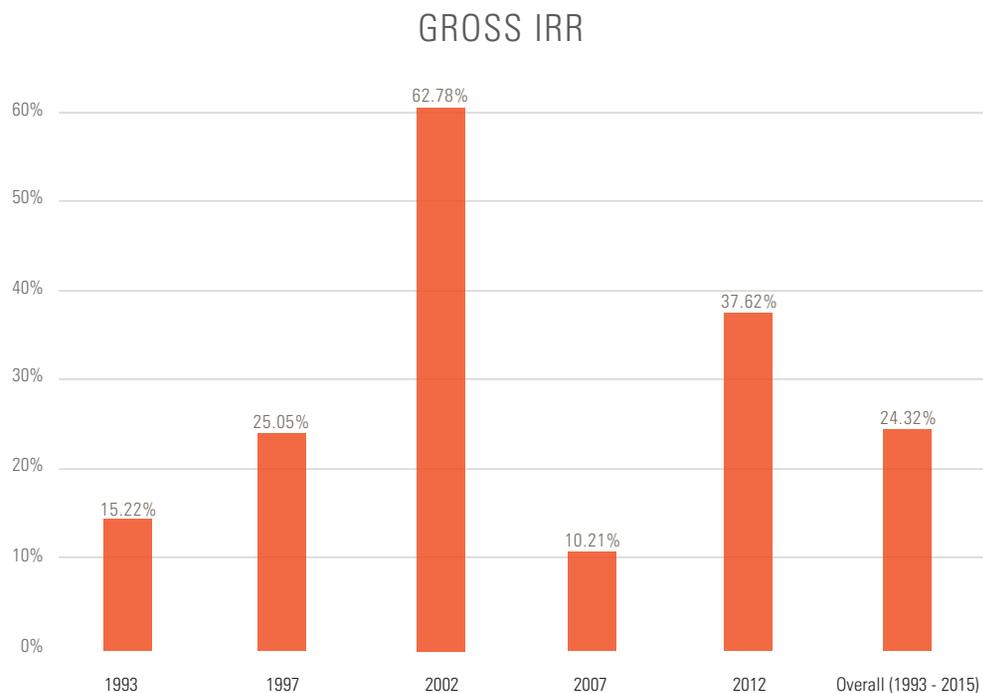
## GROSS IRR



# HISTORICAL SYNDICATION TRACK RECORD

	VINTAGE YEAR	GROSS IRR	GROSS MOIC	NET IRR	NET MOIC
<b>I</b>	1993 (06/30/1993 - 12/31/2004)	15.22%	2.31x	13.48%	2.14x
<b>II</b>	1997 (03/31/1997 - 12/31/2011)	25.05%	3.24x	21.23%	2.68x
<b>III</b>	2002 (09/30/2004 - 03/31/2005)	62.78%	1.28x	38.18%	1.18x
<b>IV</b>	2007 (03/31/2008 - 09/30/2015)	10.21%	1.81x	8.26%	1.63x
<b>V</b>	2012 (09/30/2012 - 09/30/2014)	37.62%	1.66x	28.46%	1.49x
<b>VI</b>	Overall (06/30/1993 - 09/30/2015)	24.32%	2.77x	20.36%	2.35x

Source: Historical Data independently examined by Ashland Partners & Company LLP



# TEAM BIOGRAPHIES

---

# CHRISTINA EXECUTIVE TEAM

---

## **LAWRENCE N. TAYLOR** - FOUNDER & CHIEF EXECUTIVE OFFICER

Mr. Taylor is the founder and Chief Executive Officer of Christina. Mr. Taylor is responsible for vision, strategy and leadership. Mr. Taylor is a seasoned investor with over 40 years of real estate experience in the Westside region of Los Angeles. Mr. Taylor's notable projects include the introduction of high-rise residential development in North Century City, the development of the Montana Avenue Shopping District in Santa Monica, revitalization of the South Beverly Hills Retail Shopping District and re-development of Westwood Village. Mr. Taylor started his career with Ernst & Young (formerly Kenneth Leventhal & Company). Mr. Taylor received his Bachelor of Science degree from the University of Southern California in 1975.

## **VINCENT R. CHAN** - CHIEF FINANCIAL OFFICER

Mr. Chan is the Chief Financial Officer of Christina. Mr. Chan is responsible for establishing financial and operational policy, and working closely with the Christina management team to execute strategies and business plans. Prior to joining Christina, Mr. Chan held senior financial positions at various publicly traded and privately held real estate investment vehicles including American Homes 4 Rent (NYSE: AMH), Public Storage Canadian Properties (TSX: PUB), PS Business Parks, Inc. (NYSE: PSB) and American Commercial Equities, LLC. Mr. Chan started his career in public accounting with Ernst & Young. Mr. Chan received his Bachelor of Science degree in Business Administration with an emphasis in Accounting from the California State University of Northridge in 1994.

## **LEIGHA WALLACE** - DIRECTOR OF INVESTOR RELATIONS

Ms. Wallace is the Director of Investor Relations at Christina, focused on managing and growing the Christina Real Estate Investors business. Prior to joining Christina, Ms. Wallace worked with ICONIQ Capital, Iron Point Partners, Regions Private Wealth Management, Private Bank at J.P.Morgan and the Private Wealth Management group at Goldman Sachs. Ms. Wallace's expertise includes over 15 years of experience in the investment management industry, specializing in private equity and alternative investments, with a focus on advising UHNW entrepreneurs, family offices and executives. Ms. Wallace received her B.A. in Political Science from California State University, San Francisco.

## **DAVID A. WHITEHEAD** - MANAGING DIRECTOR

Mr. Whitehead is a Managing Director of Christina. Mr. Whitehead oversees all property operations. Mr. Whitehead is a seasoned project manager, asset manager and operator with over 30 years of real estate experience in the Westside region of Los Angeles. Mr. Whitehead started his career with Christina in 1988. Mr. Whitehead received his Bachelor of Science degree from the University of Oregon in 1987.

## **ADAM ROSENKRANZ** - DIRECTOR OF ASSET MANAGEMENT

Mr. Rosenkranz is the Director of Asset Management at Christina. Mr. Rosenkranz is responsible for the development and implementation of asset level business plans and the optimization of portfolio performance. Prior to joining Christina, Mr. Rosenkranz worked for Wells Fargo Private Bank's Real Estate Asset Management Group, where he managed a diverse portfolio of multi-family, mixed use and commercial properties valued at over \$500M. Mr. Rosenkranz graduated with distinction from California State University, Sonoma where he earned a Business Administration degree with a concentration in Finance.

## **LIZA KILLIAN** - DIRECTOR OF MARKETING

Ms. Killian is the Head of Brand Marketing at Christina, responsible for overseeing the company's branding & growth efforts, as well as all sales and lease Marketing for the company's investment portfolios. Prior to joining Christina, Ms. Killian worked in the Marketing Group at CAA, at McCann Erickson and at Dailey Advertising, where she developed a suite of strategic Marketing skills. Ms. Killian received her Bachelor's degree from USC's Marshall School of Business with an emphasis on Entrepreneurship.



Investor Relations  
[ir@christinala.com](mailto:ir@christinala.com)  
310.456.7031 x190

## Important Information about This Presentation

This presentation is not an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. Any offering by Christina 4 will be made only in accordance with the terms and conditions set forth in Christina 4's Private Placement Memorandum (the "PPM") and will be made pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933. The PPM contains important information about risks, fees and expenses associated with investing in Christina 4. All investors in Christina 4 must be "accredited investors" within the meaning of Regulation D, and meet other suitability requirements.

An investment in Christina 4 is illiquid and highly speculative. There is no trading market for securities of Christina 4 and investors may lose their entire investment.

Some of the statements in this presentation, including financial and other projections, are forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially and adversely different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. An investment in Christina 4 involves substantial risks, including risk of partial or total loss of investment, and each investor should carefully consider the risk factors contained in the PPM. We undertake no obligation to update any forward-looking statements for any reason. Past performance is no guarantee of future results, and any expected returns or hypothetical projections may not reflect actual future performance. There can be no guarantee that we will achieve our business objectives or that we will become profitable.

Neither the Securities and Exchange Commission nor any federal or state securities commission or regulatory authority has recommended or approved any investment or the accuracy or completeness of this presentation or any of the information herein.

The return, composite and performance information included in this presentation uses or includes information compiled from third-party sources. We believe the third-party information comes from reliable sources, but we do not guarantee the accuracy of the third-party information and may receive incorrect information from third-party providers. Unless otherwise indicated, we prepared the information in this presentation and it has not been reviewed, compiled or audited by any independent third-party or public accountant.

October 30, 2020



22653 Pacific Coast Highway  
Malibu, California 90265  
310.456.7031  
[www.christinaLA.com](http://www.christinaLA.com)

# **ADDENDUM**

