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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

TO: Wilshire Holdings, L.L.C.  
Wilshire Holdings Asset Management, L.L.C.  
1500 Rosecrans Avenue, Suite 500  
Manhattan Beach, CA 90266  
and  
12100 Wilshire Boulevard, 17th Floor  
Los Angeles, CA 90025  
and  
www.wilshireholdings.com

**DESIST AND REFRAIN ORDER**  
**(For violations of section 25102.1(d) of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Wilshire Holdings, L.L.C., is and was a California limited liability company. As of August 2009, Wilshire Holdings, L.L.C.'s website, www.wilshireholdings.com, lists the company's address as 1500 Rosecrans Avenue, Suite 500, Manhattan Beach, CA 90266. According to the California Secretary of State, Wilshire Holdings, L.L.C. also maintains an address at 12100 Wilshire Blvd, 17th Floor, Los Angeles, CA 90025.
2. At all relevant times, Wilshire Holdings Asset Management, L.L.C., is and was a California limited liability company. According to the California Secretary of State, Wilshire Holdings Asset Management, L.L.C. maintains an address at 12100 Wilshire Blvd, 17th Floor, Los Angeles, CA 90025.

1 3. Wilshire Holdings, L.L.C. and Wilshire Holdings Asset Management, L.L.C. are in the  
2 business of identifying, acquiring and operating real estate assets. Wilshire Holdings, L.L.C. and  
3 Wilshire Holdings Asset Management, L.L.C. sponsored real estate investment projects that were  
4 structured as tenancies-in-common (“TIC”) and limited liability companies.

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6 4. Wilshire Holdings, L.L.C. and Wilshire Holdings Asset Management, L.L.C. offered investors  
7 the opportunity to benefit from a tax-deferred “1031 exchange” as part of their investment.

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9 5. Beginning in or about May 2004 and continuing thereafter, Wilshire Holdings, L.L.C. and  
10 Wilshire Holdings Asset Management, L.L.C. offered or sold securities, such as investment contracts  
11 in the form of tenancies-in-common or limited liability company interests, to residents of California  
12 and elsewhere, as discussed more specifically below.

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14 6. These securities were offered or sold in this state in issuer transactions. The Department of  
15 Corporations has not issued a permit or other form of qualification authorizing any person to offer or  
16 sell these securities in this state.

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18 7. Beginning in or about May 2004, Wilshire Holdings, L.L.C. offered and sold securities in a  
19 real estate development located at 545 Westminster Avenue in Venice, CA 90291 (“545 Westminster  
20 Avenue Property”). According to the 545 Westminster Avenue Property’s subscription agreement,  
21 distributed to investors: “THE SECURITIES DESCRIBED IN THIS SUBSCRIPTION  
22 AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES  
23 AND EXCHANGE COMMISSION UNDER THE SECURITIES ACTION OF 1933, AS  
24 AMENDED, [AND ARE BEING SOLD] IN RELIANCE UPON THE EXEMPTION FROM THE  
25 REGISTRATION REQUIREMENTS OF SUCH ACT AFFORDED BY SECTION 4(2) THEREOF  
26 AND/OR REGULATION D PROMULGATED THEREUNDER AND VARIOUS RELATED  
27 EXEMPTIONS UNDER APPLICABLE STATE SECURITIES LAWS AND HAVE NOT BEEN  
28 QUALIFIED WITH THE CALIFORNIA CORPORATIONS COMMISSIONER OR THE

1 REGULATORY AUTHORITY OF ANY STATE.”

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3 8. Beginning in or about June 2004, Wilshire Holdings, L.L.C. offered and sold securities in a  
4 real estate development located at 1837 N. La Brea Avenue, Los Angeles, CA 90046 (“1837 N. La  
5 Brea Avenue Property”). According to the 1837 N. La Brea Property’s subscription agreement,  
6 distributed to investors: “THE SECURITIES DESCRIBED IN THIS SUBSCRIPTION  
7 AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES  
8 AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED,  
9 [AND ARE BEING SOLD] IN RELIANCE UPON THE EXEMPTION FROM THE  
10 REGISTRATION REQUIREMENTS OF SUCH ACT AFFORDED BY SECTION 4(2) THEREOF  
11 AND/OR REGULATION D PROMULGATED THEREUNDER AND VARIOUS RELATED  
12 EXEMPTIONS UNDER APPLICABLE STATE SECURITIES LAWS AND HAVE NOT BEEN  
13 QUALIFIED WITH THE CALIFORNIA CORPORATIONS COMMISSIONER OR THE  
14 REGULATORY AUTHORITY OF ANY STATE.”

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16 9. Beginning in or about February 2005, Wilshire Holdings, L.L.C. offered and sold securities in  
17 a real estate development located at 1254-1264 9th Street, Santa Monica, CA 90401 (“1254-1264 9th  
18 Street Property”). According to the 1254-1264 9th Street Property’s subscription agreement,  
19 distributed to investors: “THE SECURITIES DESCRIBED IN THIS SUBSCRIPTION  
20 AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES  
21 AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED,  
22 [AND ARE BEING SOLD] IN RELIANCE UPON THE EXEMPTION FROM THE  
23 REGISTRATION REQUIREMENTS OF SUCH ACT AFFORDED BY SECTION 4(2) THEREOF,  
24 AND/OR REGULATION D PROMULGATED THEREUNDER AND VARIOUS RELATED  
25 EXEMPTIONS UNDER APPLICABLE STATE SECURITIES LAWS AND HAVE NOT BEEN  
26 QUALIFIED WITH THE CALIFORNIA CORPORATIONS COMMISSIONER OR THE  
27 REGULATORY AUTHORITY OF ANY STATE.”

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1 10. Beginning in or about February 2006, Wilshire Holdings Asset Management, L.L.C. offered  
2 and sold securities in a real estate development located at 2350 South Avenue B, Yuma, AZ 85364  
3 (“Regency Square Property”). According to the Regency Square Property’s subscription agreement,  
4 distributed to investors: “Subscriber is acquiring the [TIC interest] for Subscriber’s own account, for  
5 investment only, and not with a view to, or for sale in connection with any distribution thereof within  
6 the meaning of the applicable provisions of the Securities Act of 1933, as amended (the “Act”), or any  
7 applicable state securities laws. Subscriber understands that the [TIC interests] have not been  
8 registered by the Sponsor under the Act or qualified with any state securities commission or other  
9 regulatory authority, and are being sold to Subscriber in reliance upon the private offering exemption  
10 contained in Section 4(2) of the Act or Regulation D thereunder and applicable state law exemptions,  
11 and that such reliance is based in part upon Subscriber’s representations set forth in this Agreement.”  
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13 11. Wilshire Holdings, L.L.C. and Wilshire Holdings Investments, L.L.C., a Delaware limited  
14 liability company, have also offered and sold securities in two other real estate developments, Fairway  
15 Apartments at the Links and The Pointe at Raiders Campus. On December 1, 2006, Wilshire Holdings  
16 Investments, L.L.C. filed a Form D exemption notice, consent to service of process, and filing fee with  
17 the California Corporations Commissioner pursuant to California Corporations Code section 25102.1,  
18 subdivision (d), for the Fairway Apartments at the Links offering. On August 20, 2007, Wilshire  
19 Holdings Investments, L.L.C. filed a Form D exemption notice, consent to service of process, and  
20 filing fee with the California Corporations Commissioner pursuant to California Corporations Code  
21 section 25102.1, subdivision (d), for The Pointe at Raiders Campus offering.  
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23 12. However, Wilshire Holdings, L.L.C. and Wilshire Asset Management, L.L.C. failed to file a  
24 Form D exemption notice, consent to service of process, and filing fee with the California  
25 Corporations Commissioner pursuant to California Corporations Code section 25102.1, subdivision  
26 (d), for the 545 Westminster Avenue Property, 1837 N. La Brea Avenue Property, 1254-1264 9th  
27 Street Property and Regency Square Property.

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