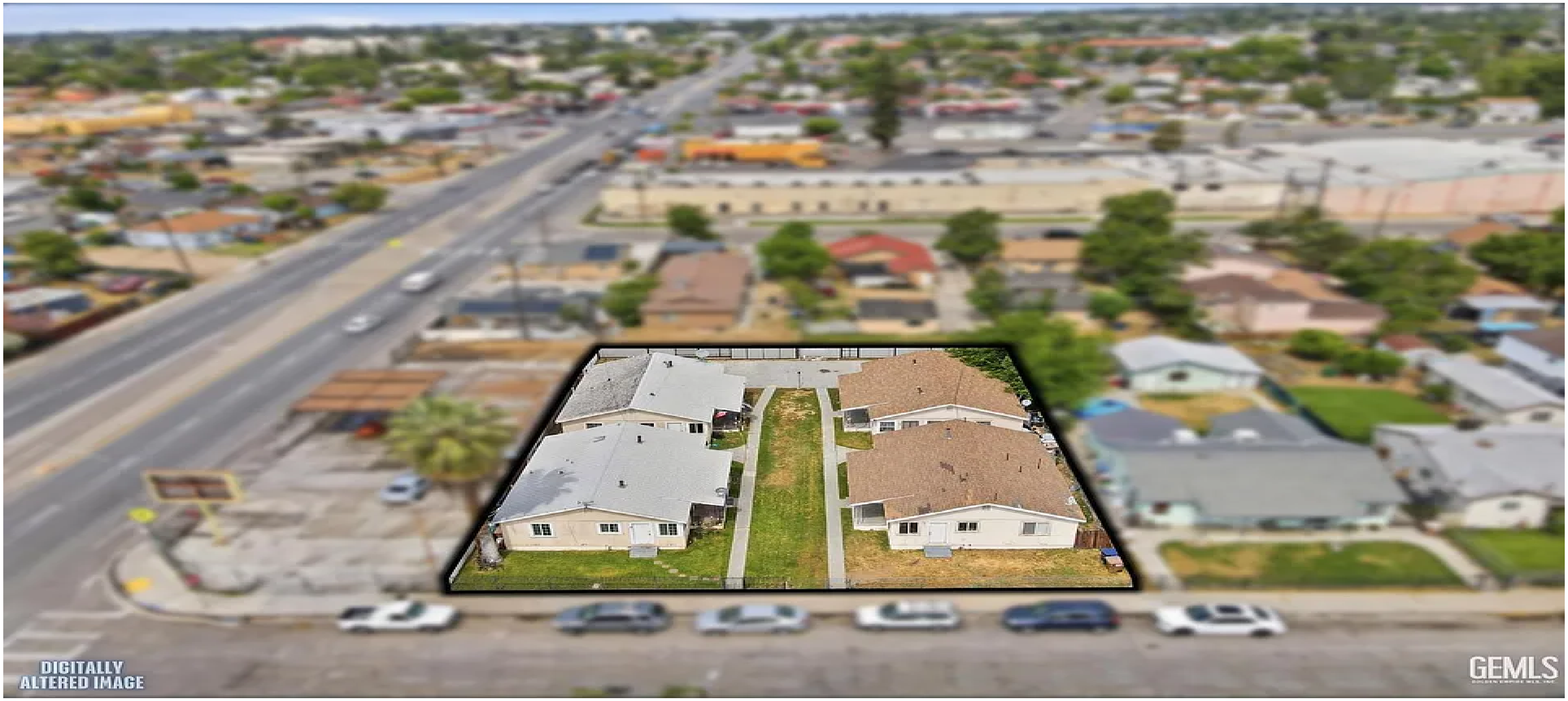


PORTFOLIO PROPERTIES

OFFERING MEMORANDUM

2212 LAKE STREET | BAKERSFIELD, CA 93306

FOUR-UNIT RESIDENTIAL INCOME PROPERTY

$444,000 OFFERING PRICE | $111,000 / UNIT | $517,400 INDICATED STABILIZED VALUE*

Jeannette Martinez | DRE 02198489 | Portfolio Properties

*Underwriting indication based on $995/unit, 65% NOI factor and 6.0% valuation cap. Not an appraisal or guarantee.

INVESTMENT OVERVIEW

2212 Lake Street is a four-unit residential income property with four 1-bedroom / 1-bath units of approximately 532 SF each. Three units are occupied and one unit is vacant, providing in-place income plus an immediate renovation and lease-up opportunity.

$444,000	4	75%	$2,550	$517,400*
OFFERING PRICE	UNITS	OCCUPANCY	CURRENT MONTHLY RENT	STABILIZED VALUE

PROPERTY PROFILE	DETAIL
Property Type	Residential Income - 4 Units
Unit Mix	4 x 1BR / 1BA
Building Area	2,128 SF
Lot Size	6,969 SF
Year Built	1938
Stories	1
Zoning	R-3
APN	137-410-06
Subdivision	East Nile Tract

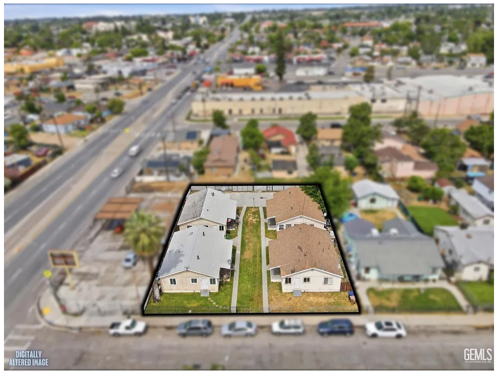
FINANCIAL SNAPSHOT	AMOUNT
Current Occupancy	75%
Current Monthly Rent	$2,550
Current Annual Rent	$30,600
Stabilized Rent / Unit	$995
Stabilized Monthly Rent	$3,980
Stabilized Annual Rent	$47,760
Projected NOI (65%)	$31,044
Valuation Cap Rate	6.0%
Indicated Stabilized Value	$517,400

Investment highlight: current rents are below the $995 stabilized underwriting assumption. Future rent growth depends on improvements, market support, timing and applicable law.

RENT ROLL & VALUE-ADD UNDERWRITING

Unit	B/B	SF	Status	Current	Stabilized*
A	1/1	532	Occupied	$875	$995
B	1/1	532	Vacant	$0	$995
C	1/1	532	Occupied	$850	$995
D	1/1	532	Occupied	$825	$995
TOTAL		2,128	75%	$2,550	$3,980

STABILIZED UNDERWRITING	AMOUNT
Gross Scheduled Rent	$47,760 / year
NOI Factor	65%
Projected NOI	$31,044
Valuation Cap Rate	6.0%
Indicated Stabilized Value	$517,400
Offering Price	$444,000

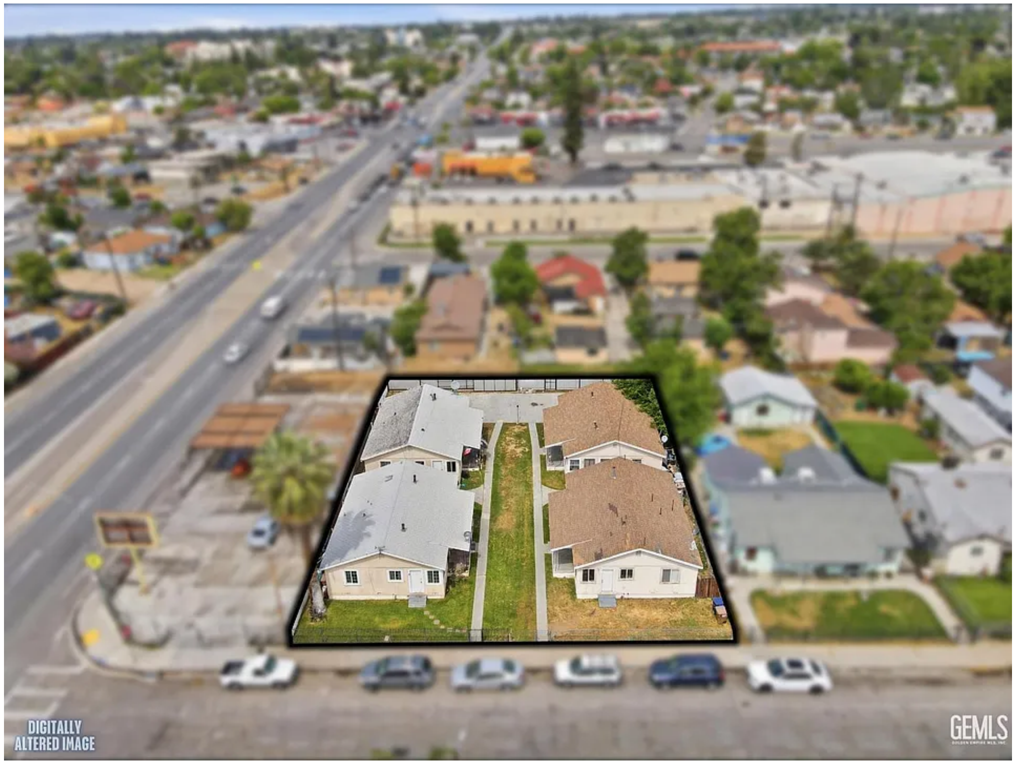


PRO FORMA METHODOLOGY

At $995 per unit, stabilized gross scheduled rent is $3,980 per month or $47,760 annually. Applying the 65% NOI underwriting factor produces projected NOI of $31,044. Capitalizing projected NOI at 6.0% produces an indicated stabilized value of approximately $517,400. The 65% NOI factor is an underwriting assumption and is not a substitute for actual operating expenses. Renovation, financing, transaction and other capital costs are not deducted.

*$995/unit is a stabilized marketing assumption, not current rent. Buyer should independently verify achievable rents and all assumptions.

PROPERTY CONTEXT & BUYER DUE DILIGENCE



Location Context
Located on Lake Street in Bakersfield, CA 93306, within the Pioneer / Area 31 designation shown in MLS records. The aerial image provides site-layout and neighborhood context. Buyer to independently verify location, schools, access and zoning.

Buyer Verification
- Current leases and rent ledger
- Trailing-12-month income and operating expenses
- Taxes, insurance, utilities and vendor contracts
- Physical condition and capital expenditures
- Zoning, permits and code compliance
- Rental comps supporting $995 stabilized rent
- Applicable rent and tenant-protection requirements
- Title, financing and legal review

PORTFOLIO PROPERTIES | **2212 Lake Street | Bakersfield, CA 93306** | **Jeannette Martinez | DRE 02198489**