WeTrust Realty

DRE: 02125613

OFFERING MEMORANDUM

Court + Firmin

Mixed-Use Development Opportunity

Prepared by WeTrust Realty
07/30/2026

STRATEGIC LOCATION
Prime access to major freeways and transit

STRONG MARKET FUNDAMENTALS
High barriers, favorable supply-demand

ATTRACTIVE RETURNS
Stable cash flow with upside potential

LONG-TERM VALUE
Well-positioned for sustainable growth

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Confidentiality & Disclaimer

This Offering Memorandum consolidates information from the November 12, 2025 architectural plan set, property owner's investment analysis and public information of the assemblage of three parcels (APN 5160-022-034, 035, 036) of land including an existing 8-unit apartment building.

The information presented is preliminary, unverified, and intended only to establish a preliminary level of interest. It is not a substitute for independent legal, physical, environmental, zoning, entitlement, construction, tax, accounting, or financial due diligence.

All dimensions, unit counts, affordability requirements, costs, rents, timing, and values must be independently verified.

Financial projections are illustrative source-derived scenarios and are not guarantees. No representation is made that projected rents, construction costs, financing terms, stabilization, or exit values will be achieved.

1217 & 1223 W. COURT ST & 311 FIRMIN ST

LOS ANGELES, CA 90026

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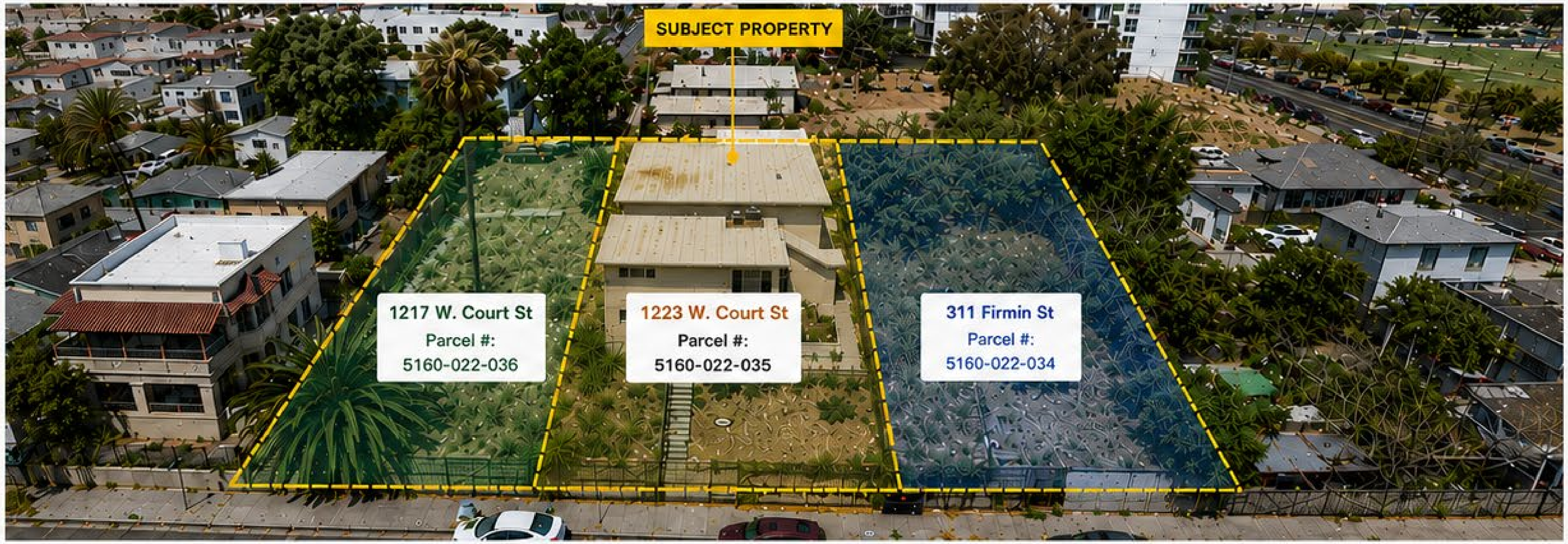
EMERGING AREA – MULTIFAMILY DEVELOPMENT OPPORTUNITY 21,750 SQ. FT. CONTIGUOUS LAND!

OPTION 1: THREE PARCELS SOLD SEPARATELY

- 1217 W. Court St
  Parcel #: 5160-022-036
- 1223 W. Court St
  Parcel #: 5160-022-035
- 311 Firmin St
  Parcel #: 5160-022-034

OPTION 2: THREE PARCELS SOLD TOGETHER

All three parcels sold together, offering greater development flexibility and scale.



1. PRIME LOCATION

Located in the heart of Los Angeles with convenient access to freeways, employment centers, public transit, and daily amenities.

2. STRONG MARKET FUNDAMENTALS

High rental demand, limited new supply, and continued population growth support rental rate appreciation and long-term occupancy.

3. WELL-POSITIONED PRODUCT

Approximately 69 market-rate units with modern layouts, quality amenities, and efficient design to meet renter demand and achieve rental premium.

4. ATTRACTIVE RETURNS

Projected to deliver competitive development yields and strong profit potential through a conservative and disciplined strategy.

5. EXPERIENCED DEVELOPMENT TEAM

Our team brings extensive experience in land entitlement, planning, construction, and asset management to ensure efficient execution and risk management.

6. LONG-TERM VALUE CREATION

Located in a high-demand urban market with scarce land and high-quality housing, positioned for durable cash flow and long-term value growth.

OUR GOAL: To create a best-in-class multifamily community that enhances the neighborhood, delivers strong risk-adjusted returns, and provides lasting value to our investors and residents.

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Option 1 Offering Snapshot

1217 W Court St and 311 Firmin St
Offered for sale individually

Ideal for 42-unit Co-Living Apartments
Per property

Usable Area: 11,000 SF
Per property

Estimated Value: $650/SF
Based on usable area

Unit Type: 1 Bed / 1 Bath
Approximately 150–160 SF per unit

Estimated Rent: $1,400/Month per Unit
Market-supported rental projection

Parcel	APN	Existing Use	Lot SF	Asking Price
1217 W Court St	5160-022-034	Vacant Land	7,241	**$950,000**
1223 W Court St	5160-022-035	8-Unit Apartments	7,250	**Not for Sale**
311 Firmin St	5160-022-036	Vacant Land	7,259	**$950,000**
TOTAL			**21,750**	**$1,900,000**

Option 1 Projected Financial Analysis

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Budget Component	Amount
Land Purchase Cost Acquisition of the subject property.	$950,000
Construction Cost $250/SF × 11,000 SF (Hard & Soft Costs)	$2,750,000 ($250/SF × 11,000 SF)
Total Development Cost Land + Construction Cost	$3,700,000
Projected Stabilized Value $650/SF × 11,000 SF	$7,150,000 ($650/SF × 11,000 SF)
Projected Total Return Stabilized Value – Total Development Cost	$3,450,000
Estimated Total Return on Cost (Total Return / Total Development Cost)	93.2%

Key Takeaway | Option 1 demonstrates a strong projected return with significant value creation based on conservative assumptions.

Post-Construction Value

Estimated Value:
$7,150,000
($650/SF × 11,000 SF)

Total Development Cost:
$3,700,000

Estimated Total Return:
$3,450,000 (93.2%)

If Held for Rental

Monthly Rental Income:
$58,800 / month
($1,400 / Unit / Month × 42 Units)

42 Units | $1,400 / Unit / Month

All figures are based on current assumptions and market conditions and are subject to change. Further due diligence and detailed design may impact final results.

Option 2 Offering Snapshot

±21,750 SF	8	86	68,460 SF
CONTIGUOUS LAND	EXISTING UNITS	PROPOSED UNITS	NET RESIDENTIAL

Parcel	APN	Existing Use	Lot SF	Asking Price (Total)
1217 W Court St	5160-022-034	Vacant Land	7,250	$2,990,000
1223 W Court St	5160-022-035	Vacant Land	7,250	
311 Firmin St	5160-022-036	8-Unit Apartment Building	7,250	
TOTAL			21,750	$2,990,000

Option 2 Executive Summary

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A rare contiguous infill development assemblage immediately west of Downtown Los Angeles.

- Three contiguous parcels totaling approximately 21,750 SF.
- Existing 8-unit apartment building plus two vacant parcels.
- R4(CW) zoning and TOC Tier 2 concept utilized in the architectural plan set.
- Proposed high-density multifamily concept with approximately 68,460 SF of net residential area.
- Transit-oriented Westlake location near Downtown Los Angeles, Echo Park, Koreatown, and major civic and cultural destinations.

21,750 SF	86	68,460 SF
SITE AREA	PROPOSED UNITS	NET RESIDENTIAL

Option 2 Proposed Development Program

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Program Item	Proposed Plan Concept
Development framework	TOC Tier 2 + affordable housing
Site area	21,793.5 SF (architectural sheet)
Gross building area	119,878 SF
Net residential area	68,460 SF
Height / stories	Approx. 77 ft / 8 stories
Construction type	Type III-A residential over 2-story Type I-A parking
Parking	88 spaces referenced; 8 ADA spaces referenced
Open space	18,000 SF
Roof landscaping	13,101 SF
Elevators	2 full-service elevators

Option 2 Unit Mix & Affordability

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Bedroom Type	Units	Share
1 Bedroom	48	55.8%
2 Bedroom	24	27.9%
3 Bedroom	12	14.0%
4 Bedroom	2	2.3%
TOTAL SHOWN	86	100.0%

AFFORDABILITY

The architectural project summary references 18 low-income units, or approximately 21% of the 86-unit TOC total stated in that section.

Affordable unit count and percentage must be confirmed against the final entitlement and density calculation.

Unit area schedules include multiple models ranging from compact one-bedroom layouts to larger three-bedroom configurations.

The net residential area shown in the plan set totals approximately 68,460 SF.

Option 2 Projected Development Budget

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Budget Component	Projected Amount
Current project value	$3.50 million
Additional pre-construction investment	$1.50 million
Pre-construction Total-Soft basis	**$5.00 million**
Construction cost	$24.20 million
Corporate operations (3 years)	$0.60 million
Unforeseen expenses	$0.50 million
Investment during construction	**$25.30 million**
Total Investment	**$30.3 million**

Source-Based Analysis
Budget figures are derived from the project investment analysis.

Clear Cost Framework
Provides a transparent view of total development investment.

Investor Friendly
Supports underwriting and investment decision making.

All figures are based on the source document and subject to change based on updated design, entitlement and market conditions.

Option 2 Capital Return Analysis

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$58.65M
OUTPUT VALUE

$28.35M
ESTIMATED PROFIT

93.5%
PROFIT MARGIN

30 Months
TIMELINE

SOURCE CALCULATION

$850 / SF X 69,000 SF Total Developable Area	=	$58.65M Projected Output Value	–	$30.30M Total Development Cost	=	$28.35M Estimated Project Profit

All figures are based on the source document and subject to change based on updated design, entitlement and market conditions.

Source-Based Analysis

Returns are derived from project investment analysis and development budget.

Transparent Framework

Clear assumptions and calculations provide visibility into expected returns.

Investor Focused

Designed to support underwriting and investment decision making.

Option 2 Stabilized Rental Income Scenario

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ASSUMPTION	SOURCE SCENARIO
Net leasable area	69,000 SF
Average monthly rent	$4.20/SF
Economic occupancy	98%
Annual effective rent	$3.41 million
Annual loan interest	$1.80 million
Annual net cash income	**$1.61 million**

RENT RANGE REFERENCES IN SOURCE

Property	Distance	Quoted $/SF
Ferrante	0.2 mi east	$5.3 – $6.3
Inspire Colton	0.3 mi southwest	$3.4 – $4.4
The Charlie Echo Park	0.25 mi northeast	$3.6 – $4.2
EastView	0.1 mi north	$3.5 – $6.0

The $1.61 million figure is after interest, not property-level NOI. Operating expenses, reserves, taxes, and replacement costs are not separately modeled in the source.

Option 2 Projected Timeline & Next Steps

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Phase	Key Activities	Estimated Timeline	Status
1. Due Diligence & Entitlement	• Site survey & investigations • Entitlement review (R4(CW), TOC Tier 2) • Community engagement • CEQA analysis	0 – 6 Months	Done
2. Design Development	• Architectural design refinement • Unit mix & affordability planning • Engineering & consultant coordination • Cost estimating	6 – 12 Months	Done
3. Entitlement & Approvals	• Planning entitlement submission • City reviews & hearings • Building permits & approvals • Density bonus / TOC finalization	12 – 18 Months	In Progress
4. Financing & Closing	• Construction financing • Investor equity commitment • Loan & closing process	18 – 21 Months	Upcoming
5. Construction	• Site work & grading • Structure & building construction • MEP & interior work • Inspections & close-out	21 – 42 Months	Upcoming
6. Stabilization	• Leasing & marketing • Occupancy ramp-up • Stabilization to target performance	42 – 54 Months	Upcoming

WeTrust Realty is seeking qualified development partners and capital providers to participate in this exceptional Westlake development opportunity. We welcome the opportunity to discuss this project in greater detail.

PROJECT HIGHLIGHTS

- Transit-oriented infill site near major employment, entertainment, and cultural hubs.
- High-density multifamily concept with 86 proposed units and extensive amenity space.
- Strong market fundamentals support rent growth and long-term value creation.
- Attractive stabilized returns with potential for additional value through execution and leasing performance.
- Experienced development team with proven track record of successful delivery.

Existing 8-Unit Apartment Operations

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Metric	Current	Market Scenario
Average Monthly Rent	$1,186	$1,750
Monthly Scheduled Gross	$7,116	$14,680
Annual Scheduled Gross	$85,392	$167,760
Total Expenses	$32,086	$40,304
NOI	$53,306	$127,456
Cap Rate	3.55%	8.50%

The current owner is not pursuing leasing due to development plans; therefore, two units are currently vacant.

Cap rate is based on a $1,500,000 property value.

These operations would be temporary if the full-site redevelopment proceeds.

Location: Emerging Area
NEW APARTMENT DEVELOPMENTS

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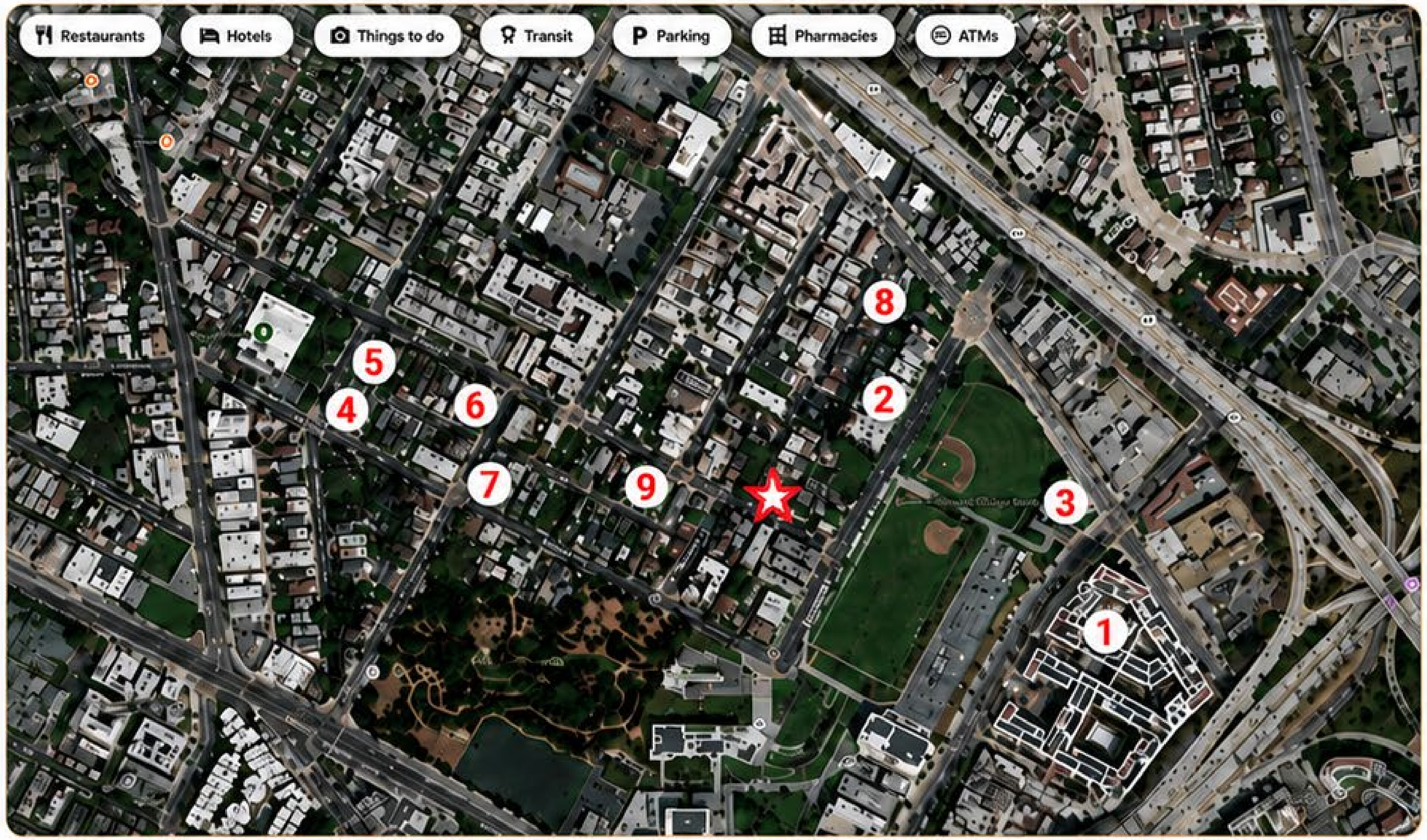
SURROUNDING APARTMENT DEVELOPMENTS
Completed / Under Construction Since 2020

1	**Ferrante – Mixed-Use** 1000 Temple St	1,150 Units	Phased – Under Construction
2	**EastView** 411 N Boylston St	121 Units	Completed 2020
3	**The Charlie** 1100 W Temple St	54 Units	Completed 2022
4	**Inspire** 1363 Colton St	47 Units	Completed 2021
5	**1350 W Court St**	69 Units	Under Construction
6	**215 N Toluca St**	60 Units	Pending Completion
7	**Park Vista** 1315 W Colton St	60 Units	Completed 2024
8	**430 Firmin St**	64 Units	Completed 2023
9	**Canyon** 1250 W Court St	54 Units	Completed 2021

Completed · Under Construction · Pending Completion



DEVELOPMENT SUMMARY

7	2	1,679	1223 W Court St
Completed Projects	Under Construction / Pending Projects	Total Pipeline Units	Subject Property

Location: Vicinity Map

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Location： LA Downtown

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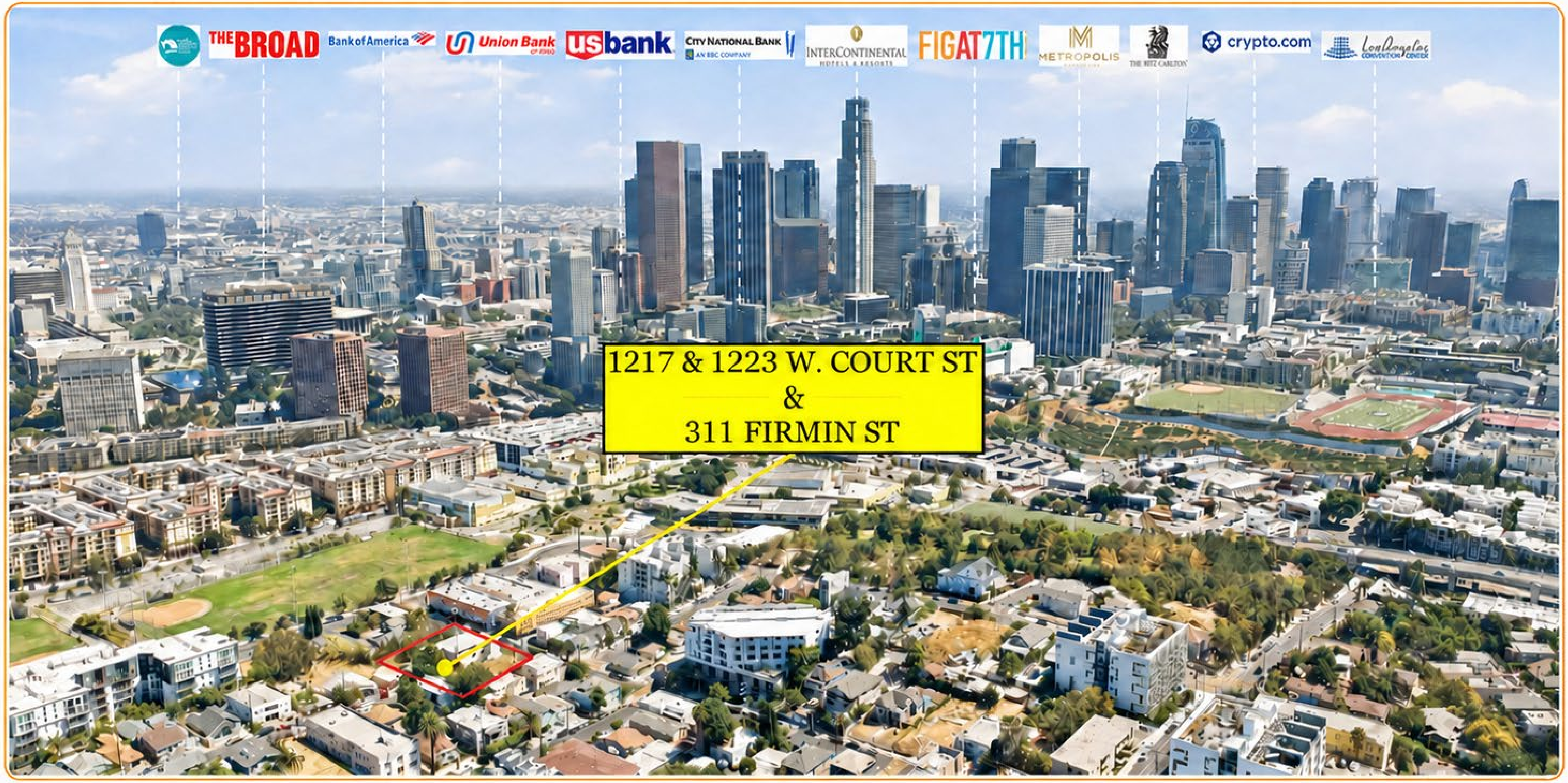

Location: LA Metro Map

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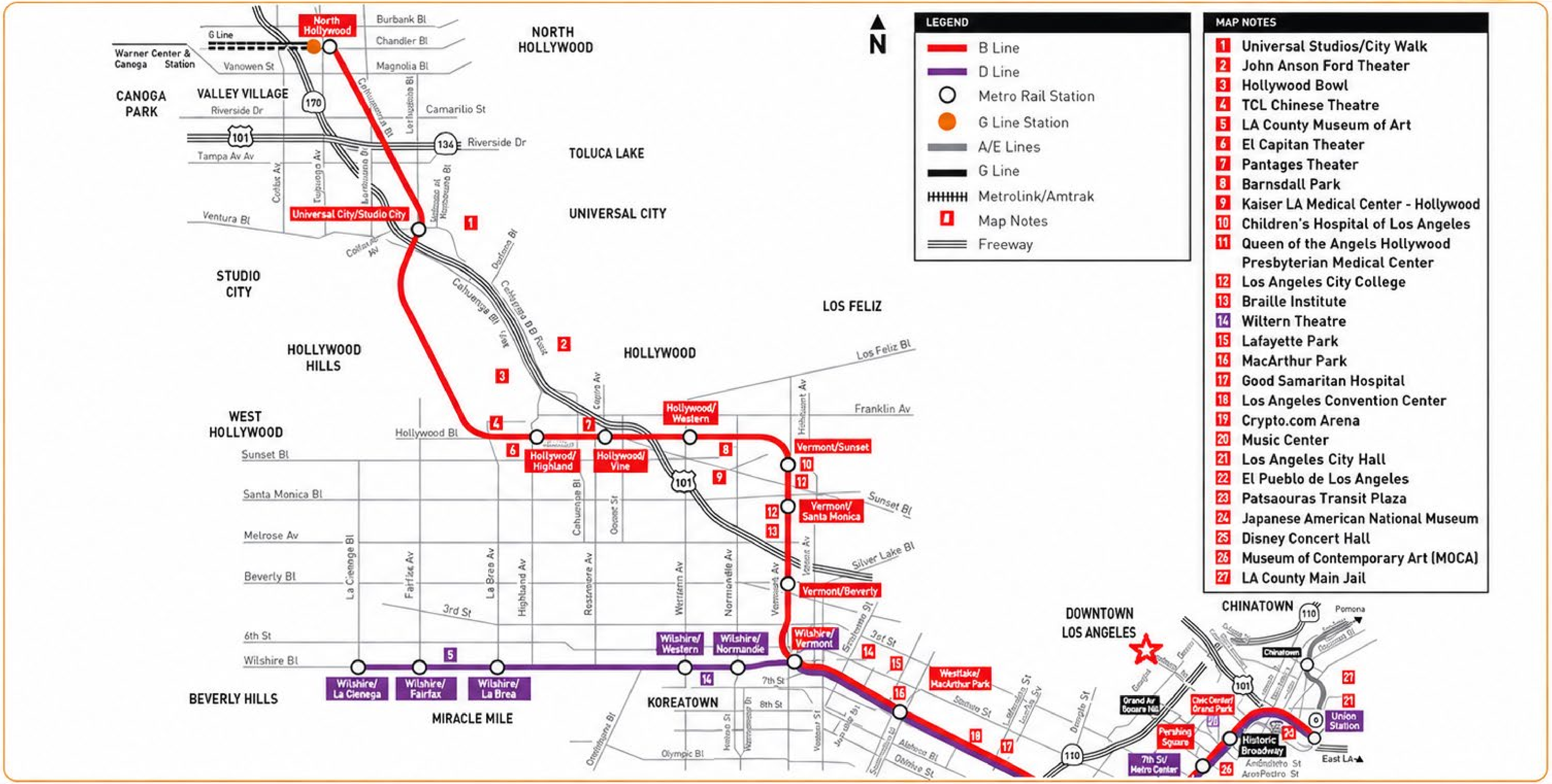

Key Risks & Due Diligence Priorities

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KEY RISKS

ENTITLEMENT & APPROVAL RISK
- Potential delays or conditions in entitlements, zoning, and discretionary approvals.

CONSTRUCTION RISK
- Cost overruns, contractor performance, supply chain delays, and labor availability.

MARKET & LEASING RISK
- Market softening, rental rate compression, or slower-than-expected lease-up velocity.

INTEREST RATE & FINANCING RISK
- Changes in interest rates, tightening credit conditions, and financing availability.

COST ESCALATION RISK
- Inflationary pressures on hard costs, soft costs, and entitlement fees.

ENVIRONMENTAL RISK
- Unidentified environmental conditions or remediation requirements.

REGULATORY & POLICY RISK
- Changes in local regulations, building codes, or policy that may impact cost or timing.

EXIT RISK
- Uncertainty around exit cap rates, buyer appetite, and timing of disposition.

DUE DILIGENCE PRIORITIES

LAND & ENTITLEMENTS
- Verify site control, title, and any encumbrances.
- Confirm zoning, permitted uses, and entitlement status/timeline.

DESIGN & PLANNING
- Review architectural plans, unit mix, and parking strategy.
- Validate building code compliance and sustainability requirements.

CONSTRUCTION BUDGET & SCOPE
- Validate hard/soft cost estimates and contingency levels.
- Review GC/CM preconstruction assumptions and schedule.

MARKET & LEASING
- Validate market rents, absorption, and competitive supply.
- Review lease-up strategy, target tenant profiles, and concessions.

FINANCING
- Confirm loan terms, leverage, interest rate assumptions.
- Stress test DSCR and loan proceeds sufficiency.

OPERATING ASSUMPTIONS
- Review operating expense projections and management plan.
- Validate reserves, insurance, and property tax assumptions.

LEGAL & REGULATORY
- Review contracts, permits, and compliance requirements.
- Assess any litigation, liabilities, or third-party agreements.

EXIT STRATEGY
- Evaluate exit scenarios, cap rate assumptions, and timing.
- Identify potential buyer pool and disposition risks.

The Investment Thesis

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LA 1217 presents a compelling opportunity to deliver a high-quality, transit-oriented multifamily community in a supply-constrained Los Angeles submarket.

1. Prime Location	Located at the intersection of Court St & Firmin St in the heart of Los Angeles, the site benefits from exceptional connectivity to major freeways, employment hubs, transit, and urban amenities.
2. Strong Market Fundamentals	Robust renter demand, limited new supply, and continued population growth support sustainable rental rate growth and long-term occupancy in the Mid City submarket.
3. Well-Positioned Product	The proposed 69-unit, market-rate community is designed to meet the needs of today's renters with modern unit mix, premium amenities, and efficient layouts that drive desirability and rent premiums.
4. Attractive Returns	The project is projected to deliver a competitive yield on cost and strong profit potential, supported by conservative assumptions and meaningful value creation through development.
5. Experienced Execution	Our team brings deep experience in entitlement, design, construction, and asset management, ensuring disciplined execution and risk management throughout the development process.
6. Long-Term Value Creation	By delivering a high-quality asset in a high-barrier-to-entry urban location, the project is positioned to generate durable cash flow and long-term value appreciation for investors.

Our Goal: To create a best-in-class multifamily community that delivers strong risk-adjusted returns, enhances the neighborhood, and provides lasting value to our investors and residents.

Contact & Disclosures

Get in Touch

WeTrust Realty has been exclusively retained to present the Court & Firmin development opportunity. For additional information or to schedule a confidential discussion, please contact:

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