

The Olympian

12661 Pierce Street, Los Angeles, CA

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An aerial photograph of a city, likely Los Angeles, showing a dense urban area with various commercial buildings, parking lots, and streets. In the background, a range of mountains is visible under a clear blue sky. A large, semi-transparent white triangle is overlaid on the right side of the image, containing the table of contents text.

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EXECUTIVE SUMMARY

12661 Pierce Street is a two-story, 24-unit multifamily building positioned for immediate value add opportunity in Pacoima, CA. Built in 1983 and not subject to RSO, the property sits on a 28,019 SF corner lot at Pierce Street and Glenoaks Boulevard, offering approximately 20,424 SF of rentable area. The building features an efficient unit mix of all two-bedroom, one-bath layouts—making it one of the most unique and strongest-performing configurations in the Northeast San Fernando Valley due to steady demand from working families who prioritize space, functionality, family and proximity to jobs and schools.

The location is fundamentally employment-driven. Tenants benefit from quick access to the 5, 118, and 210 Freeways, providing direct connectivity to major job centers throughout the San Fernando Valley, Sylmar, Sun Valley, Burbank, and Santa Clarita. The property is just minutes from Whiteman Airport, major I-5 distribution centers and warehouse facilities, and expanding media and production businesses in Pacoima and nearby Sun Valley. Production companies including Quixote Studios and XR Stage have expanded operations in the area, contributing to blue-collar and creative employment growth. Large national retailers and fast food restaurants along Glenoaks Boulevard and San Fernando Road—such as Costco, Lowe's, Best Buy, Food 4 Less, Domino's Pizza, Planet Fitness, Burger King, Subway, Taco Bell and other service-oriented businesses—further anchor the local employment base.

For families, school proximity is a major driver of tenant stability. The property is right across Charles Maclay Middle School, San Fernando High School, Vaughn Next Century Learning Center, and Glendale Community College Hangar Aviation School, all within a short walk, reinforcing the long-term desirability of two-bedroom units in this pocket. The combination of accessible schools, neighborhood retail, and commuter efficiency creates a durable tenant base.

From an investment standpoint, the opportunity is clear and immediate. Long-term ownership has resulted in rents approximately 30% below market. The property does require renovations but that is precisely where the value lies. As units are strategically renovated, an investor can drastically improve the NOI and have a steady and solid cash-flowing property. Additionally, the planned East San Fernando Valley Light Rail Transit project along Van Nuys Boulevard will further enhance regional connectivity, supporting long-term appreciation. This is a well-located, family-oriented asset in a strengthening sub market with built-in rental upside and clear pathways to value creation from day one.

\$4,700,000

LIST PRICE

5.00%

CURRENT CAP RATE

9.42

CURRENT GRM

20,424

APPROX. GROSS RSF

\$269.29

COST PER SF

PROPERTY OVERVIEW AND LOCATION DETAILS

PROPERTY DETAILS

Address	12661 Pierce Street, Los Angeles, CA 91331
Construction Type	Multi-Family
Building Size	20,424 sq. ft.
Lot Size	28,019 sq. ft.
Year Built	1983/84
Units	24 All 2+1
City Bill Board	Is on-site providing additional income

LOCATION INFORMATION

City, State, Zip	Los Angeles, CA 91331
Submarket	Pacoima, CA

AREA OVERVIEW

Nearest Major Airport	Bob Hope Airport (BUR) (6.5 Mi)
Nearest Fire Service	LAFD STATION 98 (8.7 Mi)
Nearest Police Service	LAPD Foothill Community Police Station (7.3 Mi)
Major Highways	Interstate 5 (I-5 / Golden State Freeway) 6.6 miles, State Route 118 (Ronald Reagan Freeway) 13.8 miles, And 210 freeway 16.8 miles



INVESTMENT HIGHLIGHTS



SIGNIFICANT VALUE-ADD OPPORTUNITY

The investment offers an opportunity of a lifetime for an investor to rehab and stabilize units to market rates, creating a significant and valuable asset that will cash-flow.



RSO-EXEMPT 'SWEET SPOT' VINTAGE

Constructed in 1983, the property avoids strict City of Los Angeles rent control while only falling under State AB 1482. This vintage offers a strategic advantage for implementing value-add strategies compared to pre-1978 assets. Rents can be raised 5% + CPI on an annual basis.



OPERATIONALLY EFFICIENT UNIT MIX

The asset features all 2-bedroom/1-bath units averaging 851 square feet. This uniformity simplifies maintenance, turnover costs, and leasing operations compared to mixed-unit properties. The property also features a city billboard and laundry on-site that provides additional income.



PROXIMITY TO MAJOR EMPLOYMENT AND SCHOOLS

Tenants are in close proximity to the Whiteman Airport industrial corridor, Flamemaster and Woodward, Inc. which provides a consistent tenant base seeking local housing. In addition, tenants are in walking distance to Maclay Middle School and Sara Coughlin Elementary School.



FUTURE TRANSIT-ORIENTED GROWTH

The property is just 0.7 miles from the new \$3.6 billion East San Fernando Valley Light Rail line. With 11 new stations opening by 2031, the area is poised for transit-oriented development and significant appreciation.



STRATEGIC REGIONAL CONNECTIVITY

Residents benefit from exceptional access to the State Route 118, 210, and 5 freeways, located just 0.6 miles away. This key artery connects over 193,000 daily vehicles to these Interstates.

THE OLYMPIAN
12661 PIERCE STREET
LOS ANGELES, CA



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



The Olympian

12661 Pierce Street, Los Angeles, CA

Los Angeles | CA



FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

Income	Current		Market	
Scheduled Gross Income	\$498,768		\$700,800	
Vacancy Rate Reserve	\$24,938	5%	\$35,040	5%
Gross Operating Income	\$473,830		\$665,760	
Expense	Current		Market	
Miscellaneous	\$800	Est.	\$800	
On-site Management	\$28,800	Free Rent	\$28,800	
Professional Management	\$23,691	Est. 5%	\$23,691	
Property Insurance	\$26,551	Est. \$1.30/SF	\$26,551	
Property Taxes	\$58,750	Est. 1.25%	\$58,750	
Repairs	\$16,800	Est. \$700/U	\$16,800	
Reserves	\$7,200	Est. \$300/U	\$7,200	
LADWP	\$65,934	Per Owner	\$65,934	
Gas	\$10,509	Per Owner	\$10,509	
Total	\$239,036	48%	\$239,036	34%
Net Operating Income:	\$234,794		\$426,724	

CASH FLOW SUMMARY

Pricing Data	Current	Market
List Price	\$4,700,000	\$4,700,000
Price Per Unit	\$195,833	\$195,833
Price/SF	\$230.12	\$230.12
CAP Rate	5.00%	9.08%
GRM	9.42	6.71

Annualized Operating Data	Current	Market
Scheduled Gross Income:	\$498,768	\$700,800
Vacancy Rate Reserve:	\$24,938 (5%)	\$35,040 (5%)
Gross Operating Income:	\$473,830	\$665,760
Expenses:	\$239,036	\$239,036
Net Operating Income:	\$234,794	\$426,724

RENT ROLL

Unit Type or Tenant Name	Approx SF	Current Rent	Market Rent
2 Bedroom + 1 Bath	851	\$ 1,650.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,550.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,850.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,850.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,600.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,950.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	MANAGER	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,014.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,550.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,900.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,650.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,400.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,650.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,550.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,900.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,550.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,850.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,950.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,850.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,400.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,550.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,850.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,650.00	\$ 2,400.00
2 Bedroom + 1 Bath	851	\$ 1,650.00	\$ 2,400.00
Totals	20,424	\$38,364.00	\$57,600.00

On-Site Manager receives free rent in exchange for performed duties.

The Olympian

12661 Pierce Street, Los Angeles, CA

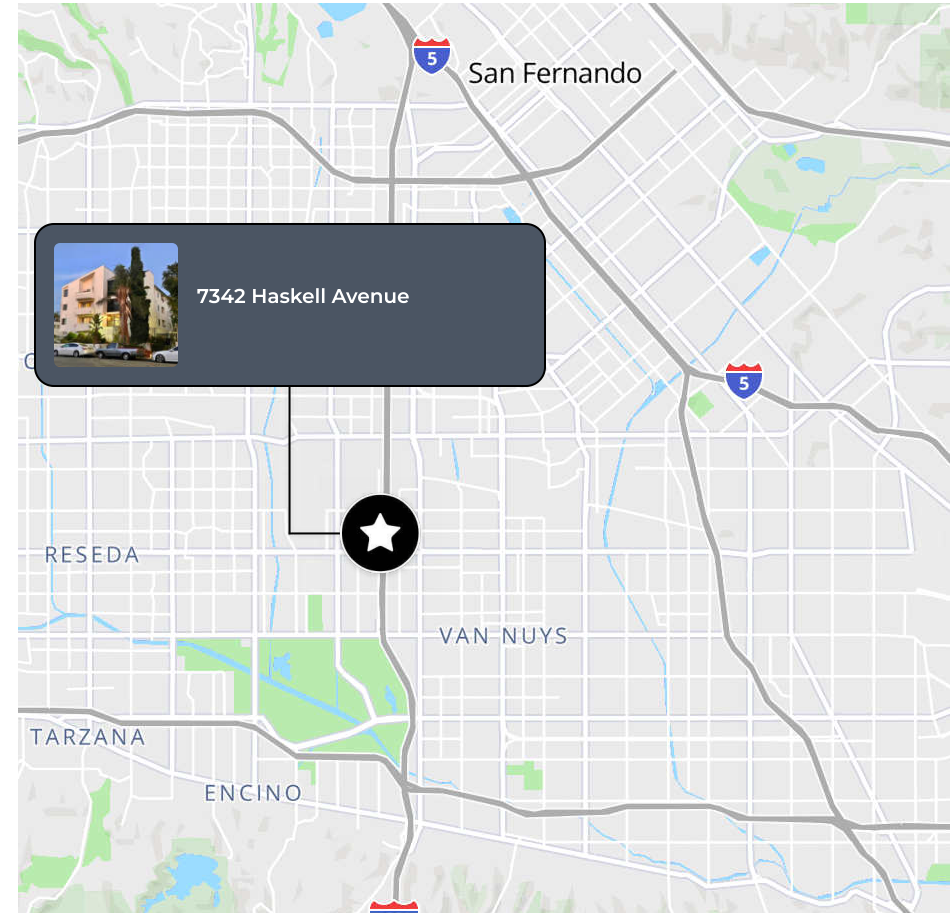
Los Angeles | CA

SOLD COMPARABLES



7342 Haskell Ave

Van Nuys, CA 91406

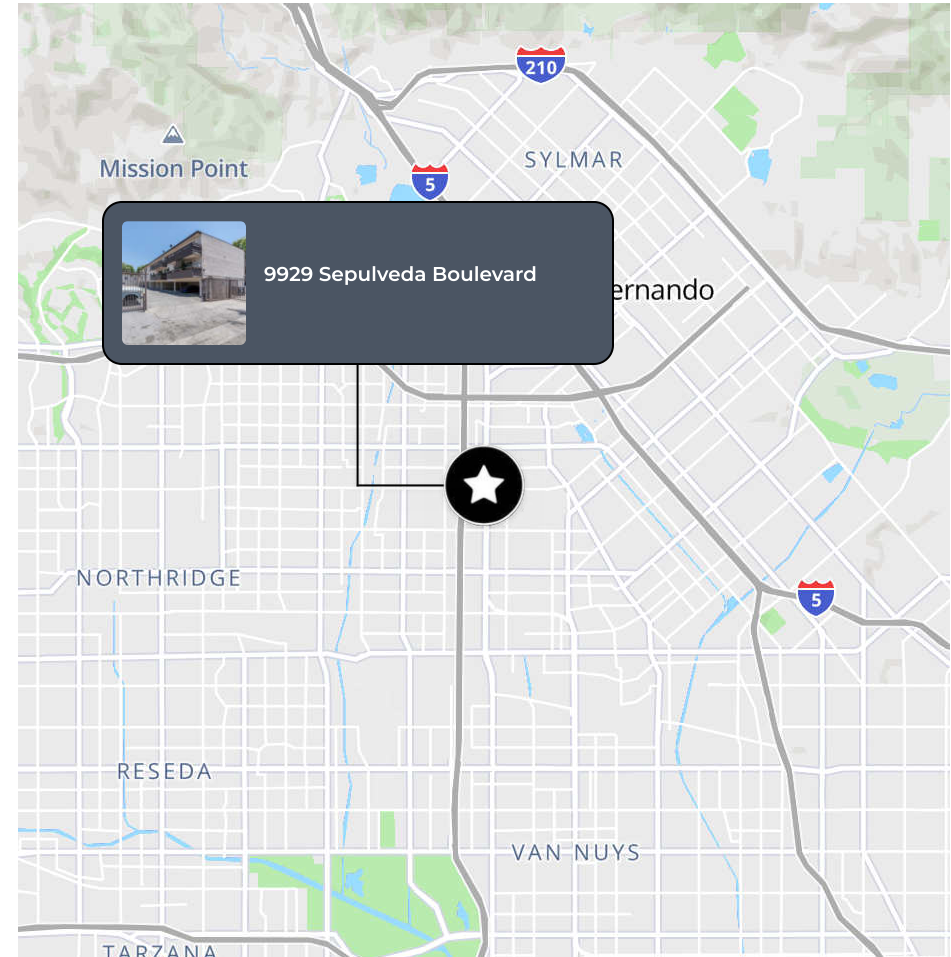


SALE SUMMARY

Sale Date	12/30/2025
Price	\$6,991,816 (\$331,943/unit)
Units	21
GBA	24,349 SF (\$267.46/SF)
Built/Renovated	1986
CAP	4.75%
GRM	12.63
NOTES	The property had renovated units.
Buyer paid all commissions, ULA tax. all city taxes, and all closing costs.	

9929 Sepulveda Blvd

Mission Hills, CA 91345

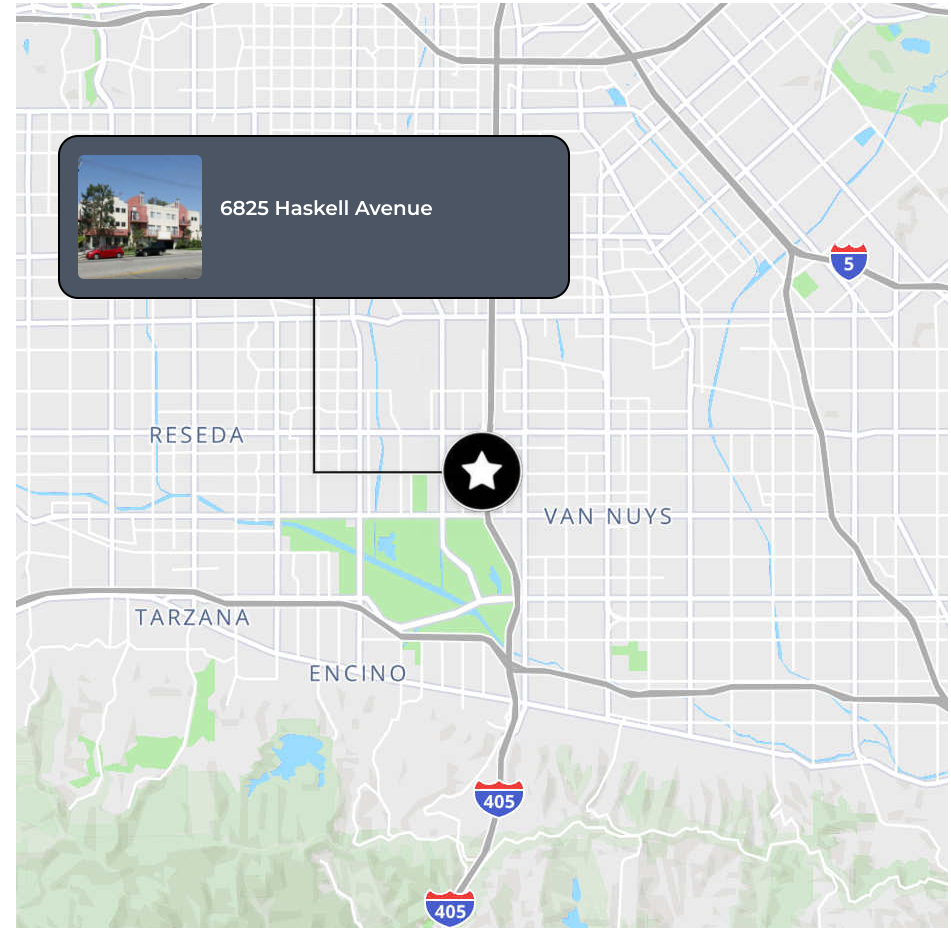


SALE SUMMARY

Price	\$4,730,000 (\$205,652/unit)
Units	23
GBA	15,628 (\$302/SF)
Built	1979
CAP	6.18%
GRM	10.51
Sale Date	12/5/25
NOTES	(8) studios, (10) 1+1 and (5) 2+2. SGI: \$419,875

6825 Haskell Ave

Van Nuys, CA 91406

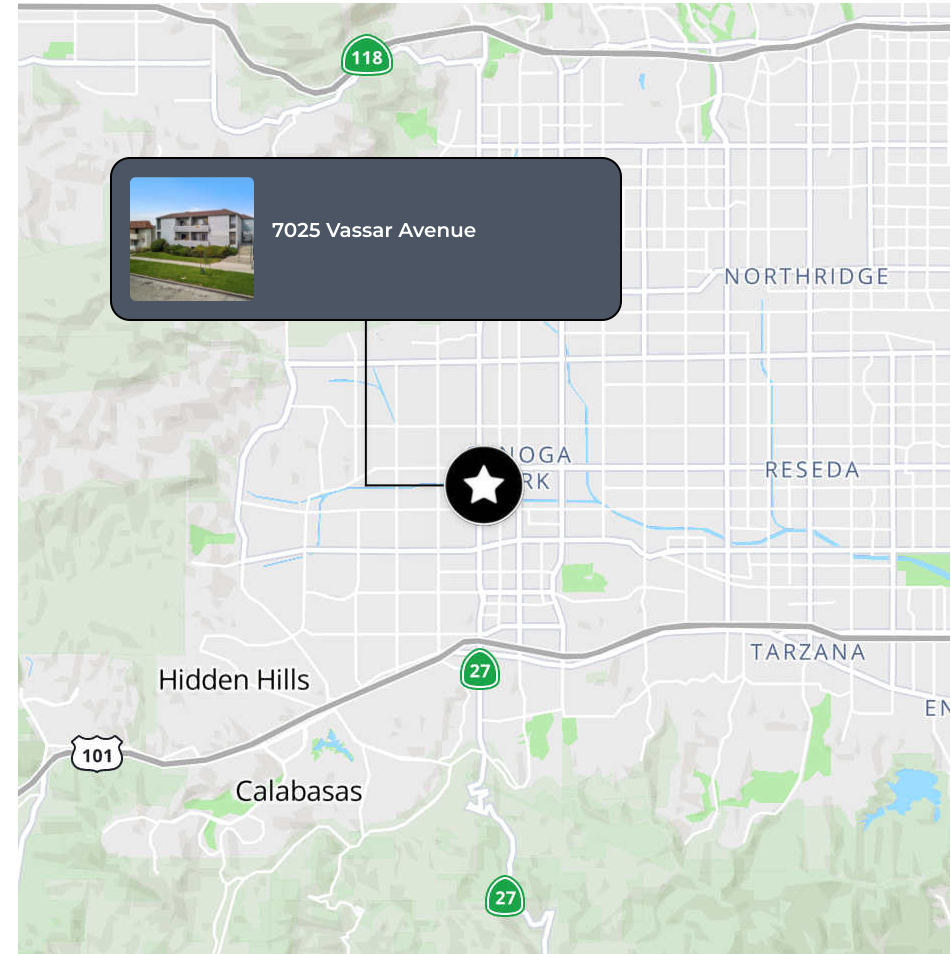


SALE SUMMARY

Price	\$6,664,000 (\$238,000/unit)
Units	28
GBA	21,540 (\$308/SF)
Built	1985
CAP	4.49%
GRM	10.6
Sale Date	11/21/25
NOTES	Initial asking price: \$6,832,000; some units renovated

7025 Vassar Ave

Canoga Park, CA 91303



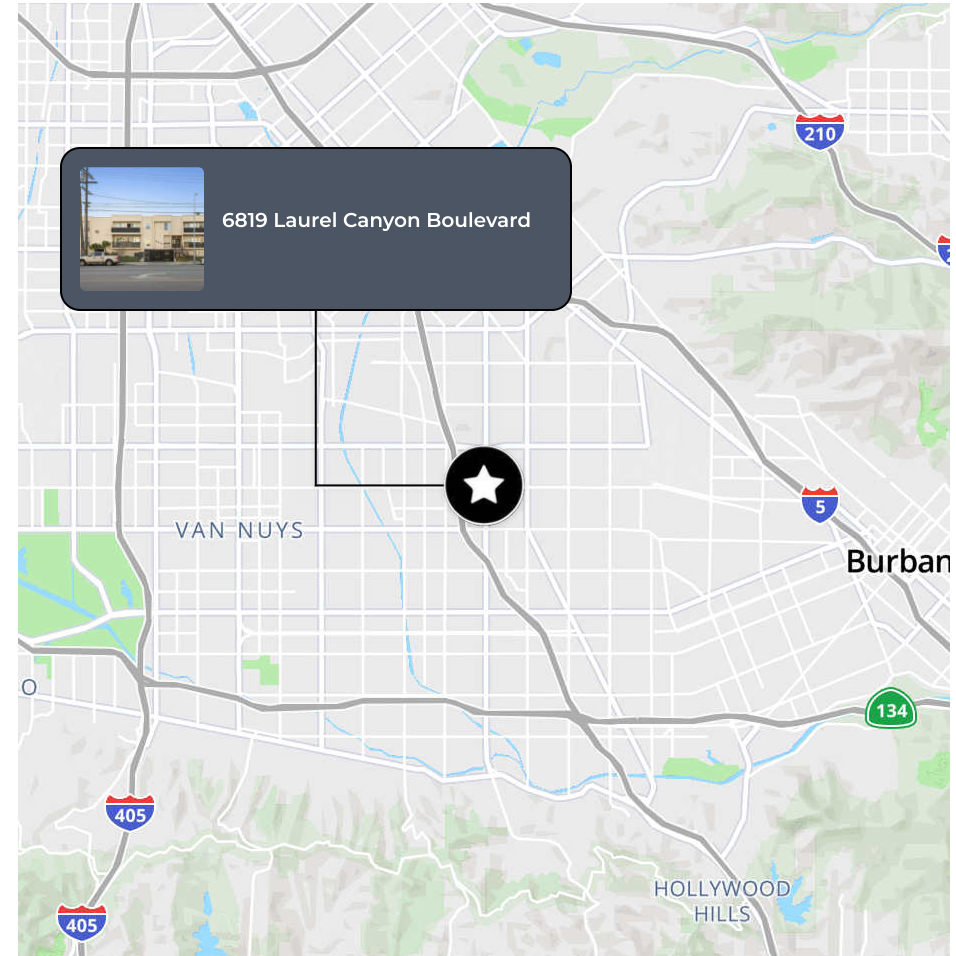
SALE SUMMARY

Price	\$3,785,000 (\$210,278/unit)
Units	18
GBA	16,106 (\$235/SF)
Built	1985
CAP	7.5%
GRM	9.7
Sale Date	8/22/25

NOTES Unit mix is (8) 2+2 and (10) 1+1.

6819 Laurel Canyon

N. Hollywood, CA 91605

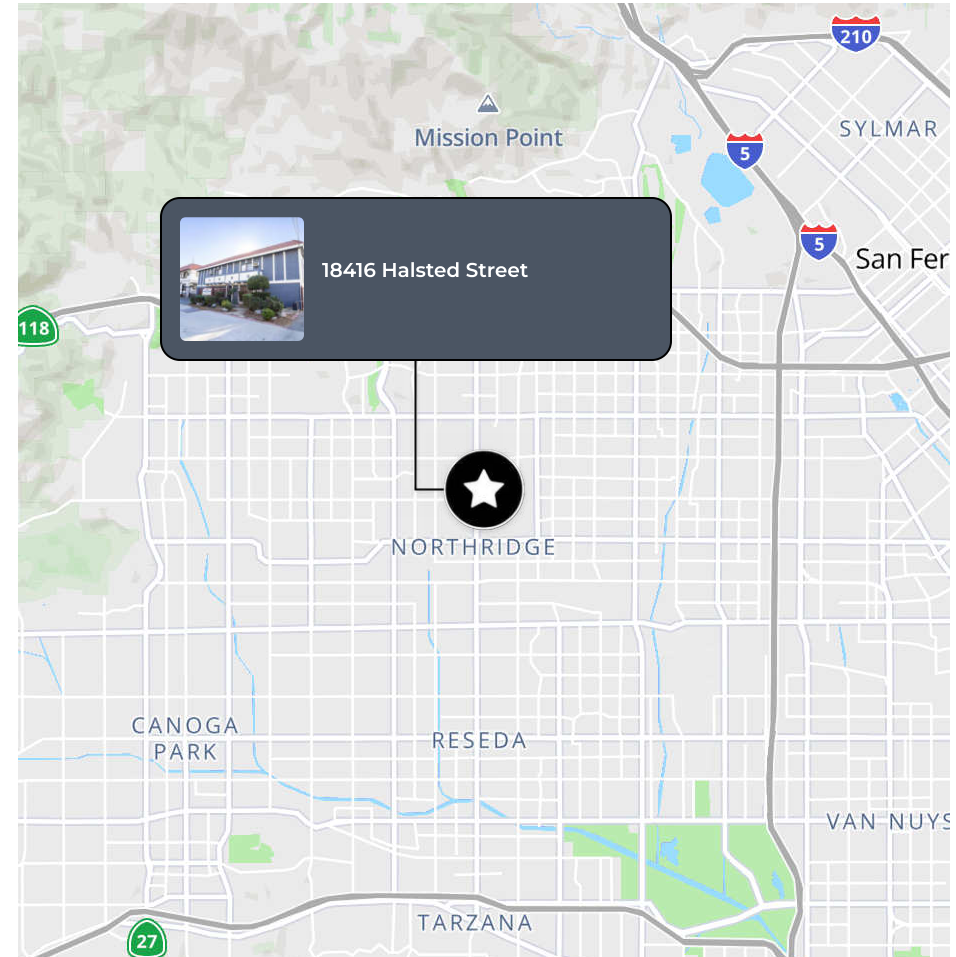


SALE SUMMARY

Price	\$3,820,000 (\$191,000/unit)
Units	20
GBA	17,466 (\$218/SF)
Built	1982
CAP	6.16%
GRM	12.6
Sale Date	6/9/25
NOTES	(16) 2+1 & (4) 1+1 units. Initial Asking Price: \$4.5M

18416 Halsted St

Northridge, CA 91325

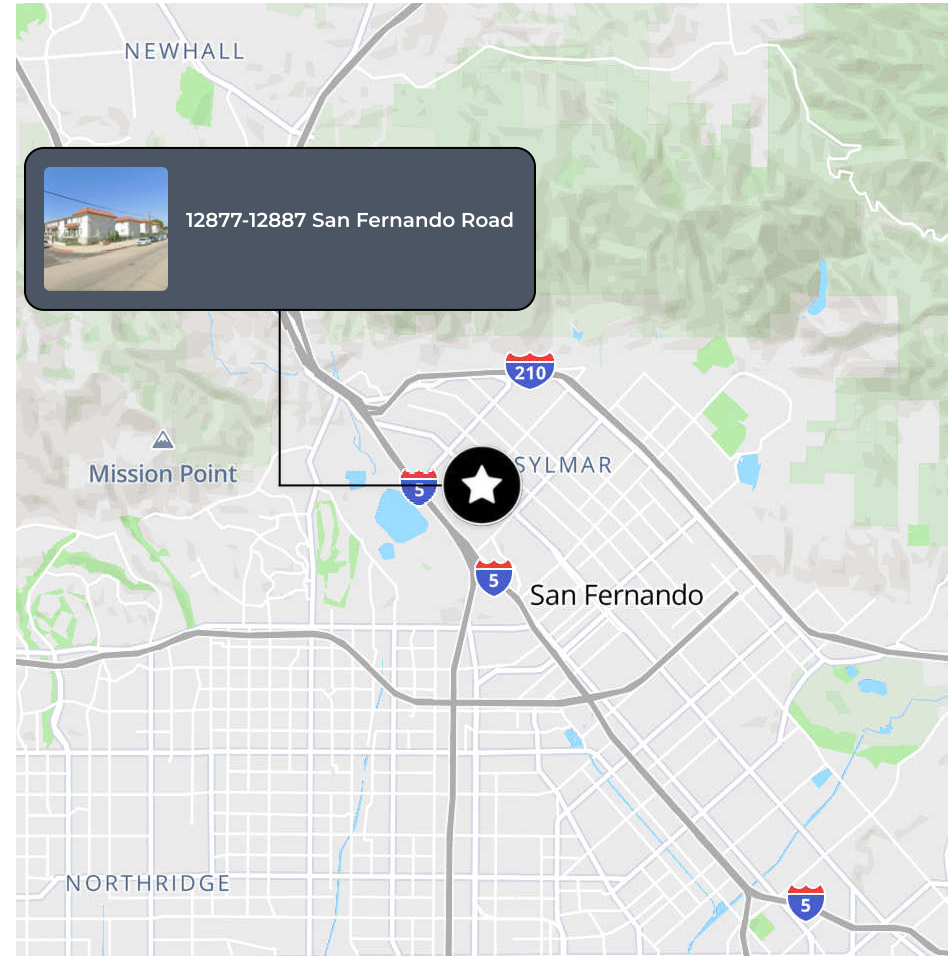


SALE SUMMARY

Price	\$4,740,000 (\$206,087/unit)
Units	23
GBA	14,053 (\$337/SF)
Built	1980
CAP	6.55%
GRM	10.25
Sale Date	5/29/25
NOTES	(2) studios, (19) 1+1, and (2) 2+1.5

12877-12887 San Fernando Rd

Sylmar, CA 91342

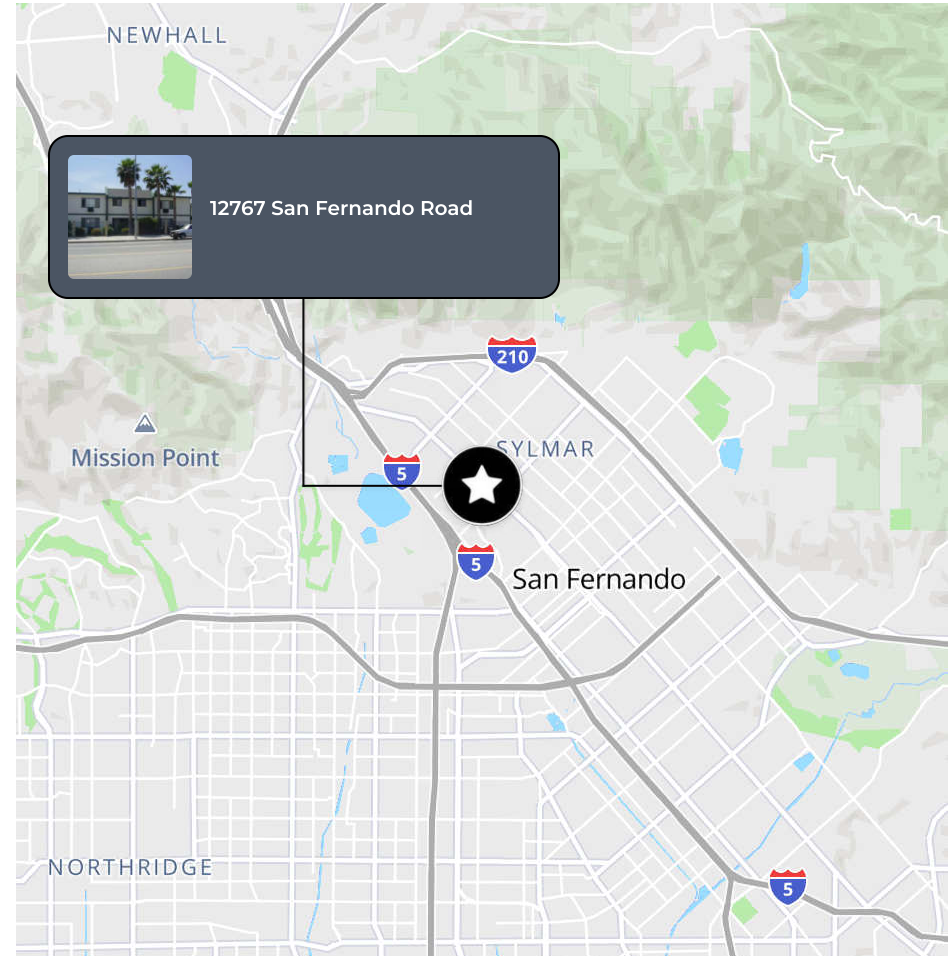


SALE SUMMARY

Price	\$8,500,000 (\$212,500/unit)
Units	40
GBA	26,040 (\$326/SF)
Built	1984
CAP	6.6%
GRM	9.6
Sale Date	4/30/25
NOTES	(32) 2+1 and (8) 1+1

12767 San Fernando Rd

Sylmar, CA 91342

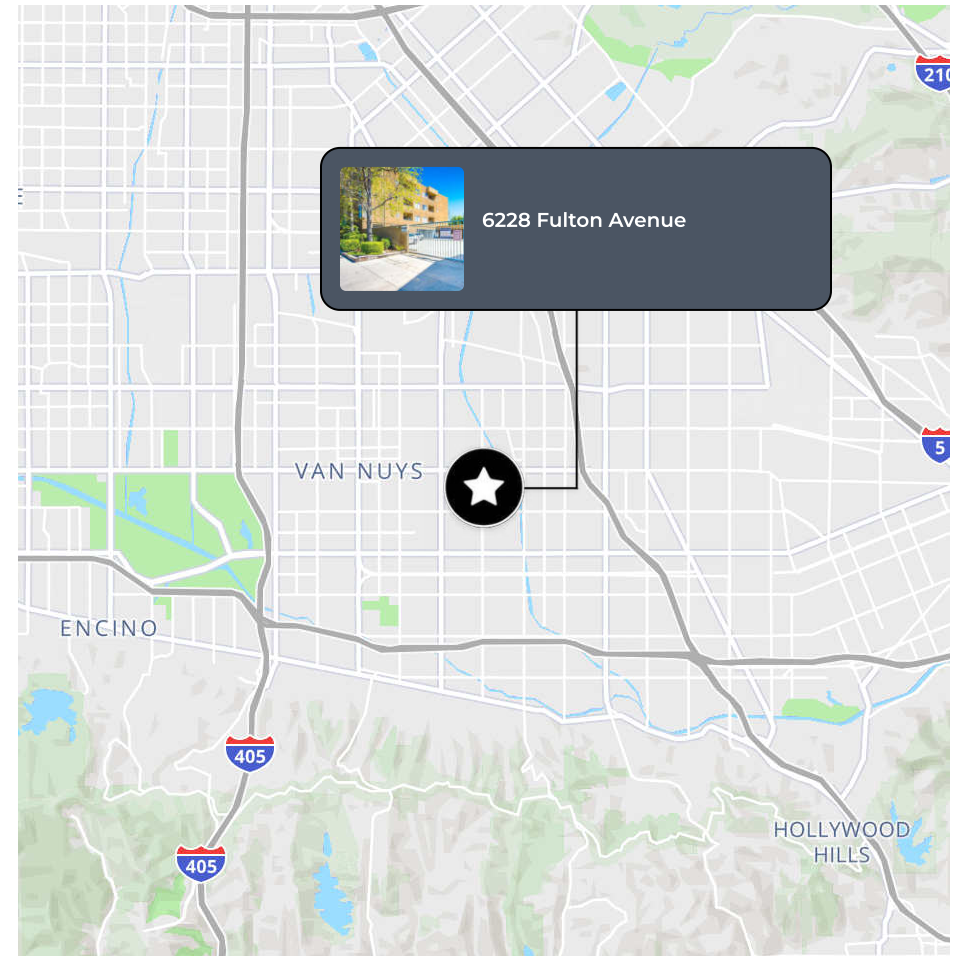
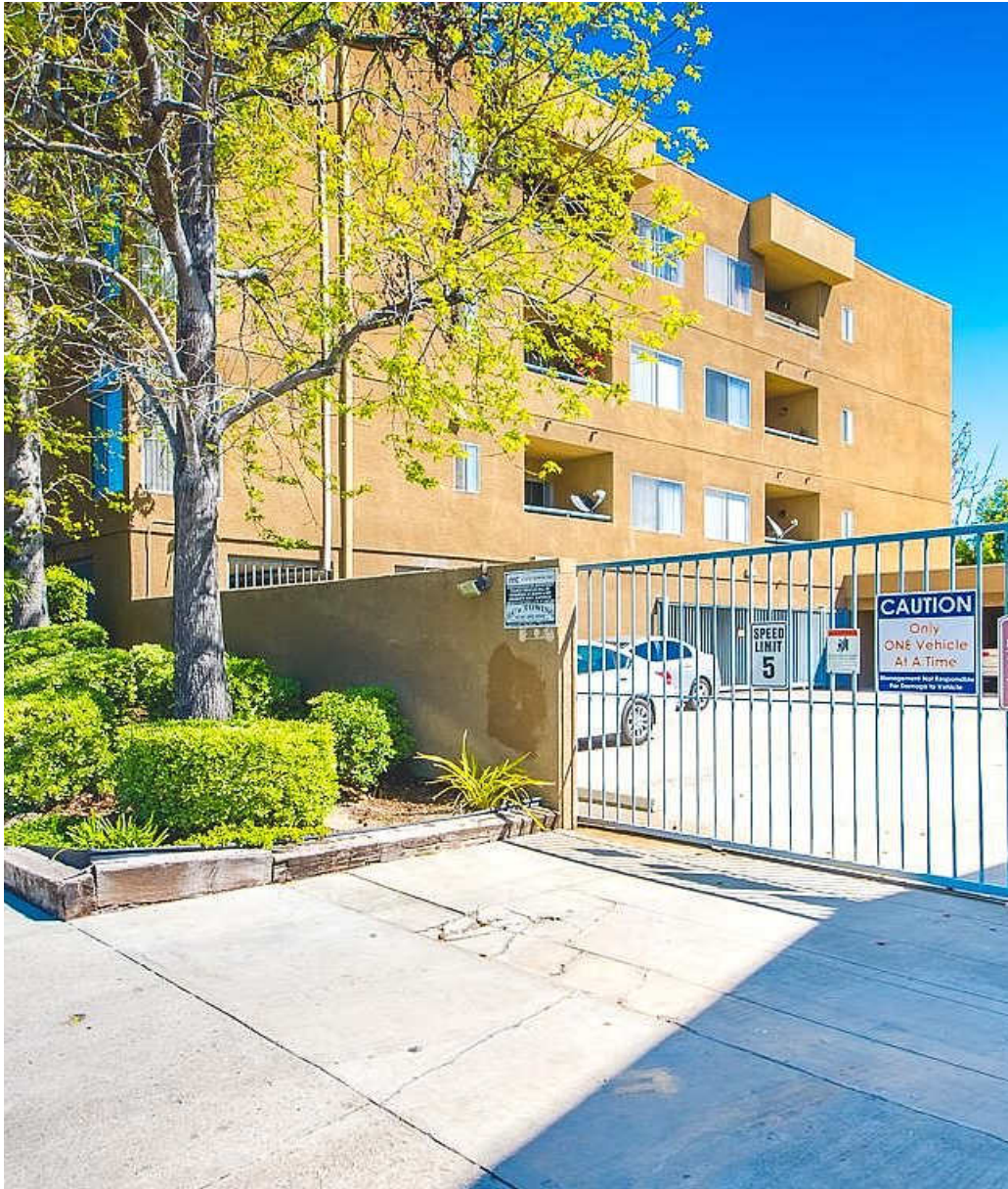


SALE SUMMARY

Price	\$5,000,000 (\$208,333/unit)
Units	24
GBA	16,768 (\$298/SF)
Built	1983
CAP	6.41%
GRM	9.7
Sale Date	4/25/25
NOTES:	(16) 2+1 & (8) 1+1

6228 Fulton Ave

Van Nuys, CA 91401



SALE SUMMARY

Price	\$8,740,000 (\$291,333)
Units	30
GBA	34,587 (\$252/SF)
Built	1985
CAP	6.05%
GRM	10.76
Sale Date	1/3/25
NOTES	(15) 2+1 and (15) 1+1



12877-12887 San Fernando Road

Price
\$8,500,000
(\$212,500/Unit)
GBA
26,040

Units
40

Price Per SF
\$326.42



12661 Pierce Street



18416 Halsted Street

Price
\$4,740,000
(\$206,087/Unit)
GBA
14,053

Units
23

Price Per SF
\$337.29



12767 San Fernando Road

Price
\$5,000,000
(\$208,333/Unit)
GBA
16,768

Units
24

Price Per SF
\$298.19



7025 Vassar Avenue

Price
\$3,785,000
(\$210,278/Unit)
GBA
16,106

Units
18

Price Per SF
\$235.01



9929 Sepulveda Boulevard

Price
\$4,730,000
(\$205,652/Unit)
GBA
15,628

Units
23

Price Per SF
\$302.66



7342 Haskell Avenue

Price
\$6,512,500
(\$310,119/Unit)
GBA
24,349

Units
21

Price Per SF
\$267.46



6825 Haskell Avenue

Price
\$6,664,000
(\$238,000/Unit)
GBA
21,540

Units
28

Price Per SF
\$309.38

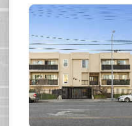


6228 Fulton Avenue

Price
\$8,740,000
(\$291,333/Unit)
GBA
34,587

Units
30

Price Per SF
\$252.70



6819 Laurel Canyon Boulevard

Price
\$3,820,000
(\$191,000/Unit)
GBA
17,466

Units
20

Price Per SF
\$218.71



SOLD COMPARABLES SUMMARY

Address	Price	Price per Unit	Sale Date	Units	GBA	Price per SF	Built/Renovated	Actual Cap Rate	GRM
7342 Haskell Ave, Van Nuys, CA 91406	\$6,512,500	\$310,119	12/30/2025	21	24,349	\$267.46	1986	5.01%	12.14
9929 Sepulveda Blvd, Mission Hills, CA 91345	\$4,730,000	\$205,652	12/5/25	23	15,628	\$302.66	1979	6.18%	10.51
6825 Haskell Ave, Van Nuys, CA 91406	\$6,664,000	\$238,000	11/21/25	28	21,540	\$309.38	1985	4.49%	10.6
7025 Vassar Ave, Canoga Park, CA 91303	\$3,785,000	\$210,278	8/22/25	18	16,106	\$235.01	1985	7.50%	9.7
6819 Laurel Canyon Blvd, N. Hollywood, CA 91605	\$3,820,000	\$191,000	6/9/25	20	17,466	\$218.71	1982	6.16%	12.6
18416 Halsted St, Northridge, CA 91325	\$4,740,000	\$206,087	5/29/25	23	14,053	\$337.29	1980	6.55%	10.25
12877 San Fernando Rd, Sylmar, CA 91342	\$8,500,000	\$212,500	4/30/25	40	26,040	\$326.42	1984	6.60%	9.6
12767 San Fernando Rd, Sylmar, CA 91342	\$5,000,000	\$208,333	4/25/25	24	16,768	\$298.19	1983	6.41%	9.7
6228 Fulton Ave, Van Nuys, CA 91401	\$8,740,000	\$291,333	1/3/25	30	34,587	\$252.70	1985	6.05%	10.76

MARKET OVERVIEW

Located in the heart of the northern San Fernando Valley, Pacoima is an industrially active community with a rapidly growing population. This diverse neighborhood benefits from its central location between the commercial hubs of Burbank and the residential areas of Santa Clarita. With its proximity to key transportation arteries, such as the intersection of Glenoaks Boulevard and Pierce Street, the area serves as a major connector to the broader region, providing residents with easy access to major freeways.

The community's economic dynamism is driven by a mix of residential zones and a robust industrial corridor centered around Whiteman Airport. The local economy is further supported by major employers in aerospace and manufacturing, providing a built-in workforce with consistent housing demand. The submarket continues to show strong performance with a low vacancy rate of 3.85% and positive net absorption, highlighting a steady need for quality housing.

Pacoima is also positioned for future growth, with the East San Fernando Valley Light Rail line set to improve regional connectivity, offering direct access to the Metro G Line and the broader Los Angeles rail network. The neighborhood's close proximity to large retail centers, parks, and other amenities, such as the Hansen Dam Recreation Area, also adds to the area's appeal for residents seeking convenience and quality of life.

As a result, Pacoima's multifamily market is projected to remain strong, with increasing demand for housing, particularly as new transit-oriented development and mixed-use projects come online. The location's strategic appeal is expected to continue supporting both rental growth and stable investment opportunities.

\$84,227

Median Household Income

\$485,000

Mean Home Property Value

\$1,795

Median Monthly Rent

3.85%

Vacancy rate

MARKET HIGHLIGHTS



RAPID POPULATION GROWTH

Pacoima's population has grown by 10% over the past five years, driving a 6.5% annual rent increase, as reported by LA Economic Development Corp. The area's affordability, central location, and proximity to major employment hubs continue to attract working families and long-term renters. With limited new supply and strong demand, the market is expected to remain stable and continue to grow.



INCOME UPSIDE FOR INVESTORS

Current rents in Pacoima are 30-40% below market rates, creating a significant opportunity for investors. With ongoing infrastructure projects like the East San Fernando Valley Light Rail and increased investment around the local airport corridor, rents are expected to rise, offering investors long-term growth potential driven by economic and transit improvements.



STRATEGIC LOCATION

The property is well-connected with easy access to major freeways like the 5, 118, and 210, offering direct routes to the San Fernando Valley and greater Los Angeles. The upcoming East San Fernando Valley Light Rail is expected to increase regional mobility and property values by up to 10% by 2031, further positioning Pacoima as an area of long-term growth.



DIVERSE DEMOGRAPHICS

Pacoima is home to a growing mix of young professionals and families who are attracted to the area's affordability and easy access to local amenities. The area is benefiting from retail and infrastructure projects that are enhancing the local neighborhood, making it a vibrant and highly desirable market for renters.



STRONG RENTAL DEMAND

The Pacoima multifamily market is experiencing strong demand, with vacancy rates at just 3.85%, significantly below the LA average. The combination of limited new supply and high occupancy levels ensures continued rental growth, supported by a stable tenant base and strong local economic fundamentals.



LONG-TERM GROWTH

The North San Fernando Valley light rail and other infrastructure projects are projected to increase property values in Pacoima by 12% by 2027. These improvements will further drive long-term growth in the area, solidifying Pacoima's position as a prime location for real estate investment and offering strong potential for appreciation.

AMENITIES MAP



TRANSPORTATION MAP



MEET YOUR AGENT



Regional VP of Investments

(213) 261-4944

edan@centadv.com

CaIDRE 02033047

EDAN SHALOM

Edan Shalom is a distinguished commercial real estate broker, adviser, and investor with decades of experience and a nine-figure transaction history. Known for his exceptional expertise, Edan consistently delivers outstanding results, earning him a reputation as a trusted leader in the industry.

Before embarking on his real estate career, Edan gained recognition as a child star in the '80s and '90s, with notable credits that can easily be found online. After attending UC Berkeley, he excelled in the sales department of a Fortune 500 company, setting national records and thriving in leadership roles. A 2nd dan black belt in Tang Soo Do, Edan's martial arts training reflects the discipline and focus he brings to his professional endeavors.

Under the mentorship of a successful California investor, Edan honed his real estate expertise, building a personal portfolio while collaborating with multifamily and commercial property investors. Today, as Regional Vice President of Investments at Centennial Advisers, he applies his in-depth knowledge of the San Fernando Valley and Los Angeles markets to optimize client asset performance. He specializes in guiding clients through 1031 exchanges, enabling them to maximize tax advantages while strategically upgrading and diversifying their portfolios. Through his expertise, Edan helps clients achieve exponential growth, ensuring long-term wealth and legacy planning. He also plays a vital role in training and developing new agents, equipping them with the skills to excel in the competitive commercial real estate market.

A devoted father, husband, and mentor, Edan embodies integrity, discipline, and resilience. With his proven expertise in real estate, sales training, and personal development, he continues to inspire others to achieve success in their own pursuits.

MEET YOUR AGENT



Investment Adviser

(562) 200-7044

abner.lozano@centadv.com

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ABNER LOZANO

Originally from Stockton, CA, Abner Lozano was first introduced to the sales world when he worked at his local flea market selling shoes at only 14 years old. It was here that Abner honed his interpersonal skills and enjoyed talking to people from all diverse backgrounds. During his upbringing, Abner faced a lot of adversity and violence, and was ultimately discouraged from pursuing a higher education by most of his teachers, being told that all he would amount to was an associate's degree from a local community college. He went on to attend the University of California, Berkeley, where he studied Law, graduating in 2020.

While at Berkeley, he was heavily involved in the theater department and was President and Co-founder of Eye To Eye, a non-profit designed to implement artistic learning methods for children diagnosed with dyslexia and ADHD. He then formed his own non-profit dedicated to helping his community in Stockton and also served as a board member for the National Center for Learning Disabilities (NCLD) from 2020-2022. He spent 6 months studying law in London, United Kingdom, but it was this experience that changed his perspective and goals towards real estate. He now specializes in multifamily investments in the San Fernando Valley and enjoys meeting with clients from all levels to discuss what best serves them and how they can maximize their investments. Whether that's through a 1031 exchange, a financial analysis, or an equity evaluation, this young, versatile professional comes with a massive, unwavering dedication and discipline to help his clients move forward.



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