

1927 TARAVAL STREET SAN FRANCISCO, CALIFORNIA 94116

OFFERING MEMORANDUM

MIXED-USE INVESTMENT OPPORTUNITY

OFFERING PRICE

\$2,495,000

SELLER FINANCING AVAILABLE

Seller has indicated a willingness to provide seller carryback financing of up to \$495,000 for qualified purchasers, subject to mutually acceptable terms and conditions, underwriting requirements, and final documentation.

PROPOSED ACQUISITION STRUCTURE

Purchase Price: \$2,495,000

Buyer Cash Contribution: \$2,000,000

Seller Carryback Financing: \$495,000

Total Consideration: \$2,495,000

Seller Carryback Percentage Calculation

Seller Carryback Amount: \$495,000

Purchase Price: \$2,495,000

Calculation:

$\$495,000 \div \$2,495,000$

= 0.1983967936

Seller Financing Percentage: 19.84%

EXECUTIVE SUMMARY

1927 Taraval Street presents an opportunity to acquire a four-unit mixed-use investment property located in San Francisco's Sunset District, one of the City's most established residential and neighborhood commercial markets.

The property consists of one commercial unit and three residential units. Current operations generate revenue from four separate income-producing spaces together with additional reimbursement income, creating a diversified revenue stream and reducing dependence upon any single tenant, industry, or occupancy category.

The investment combines several characteristics that are increasingly difficult to locate within a single asset:

A stabilized mixed-use configuration.

A location near the Pacific Ocean and Ocean Beach.

Long-term lease security within a substantial portion of the rent roll.

Documented reimbursement income.

Seller financing availability.

A building constructed in 1987 according to public records.

A location within a mature and highly constrained San Francisco submarket.

Current operations provide income from both residential and commercial tenancy. The property benefits from a long-term commercial lease extending through June 4, 2031 and a long-term residential lease extending through June 4, 2031. The commercial tenancy further benefits from contractual annual rent increases and a renewal option, providing a degree of future income growth visibility.

The Seller has additionally indicated a willingness to provide seller carryback financing of approximately 19.84% of the acquisition price. Such financing opportunities are uncommon in the current capital markets environment and may provide qualified purchasers with additional flexibility in structuring an acquisition.

INVESTMENT HIGHLIGHTS

PROPERTY CHARACTERISTICS

Mixed-Use Configuration

One Commercial Unit

Three Residential Units

Four Total Income-Producing Spaces

Building Area Approximately 4,812 Square Feet Per Public Record

Lot Area Approximately 2,500 Square Feet Per Public Record

Public Record Construction Year 1987

Neighborhood Commercial Zoning

LOCATION CHARACTERISTICS

Sunset District Location

Proximity to Ocean Beach

Proximity to Pacific Ocean Coastline

Proximity to Golden Gate Park

Proximity to Taraval Commercial Corridor

Access to Public Transportation

Access to Neighborhood Retail Services

Access to Restaurants and Community Amenities

Access to Recreational Facilities

Established Residential Demand Drivers

Established Commercial Demand Drivers

INCOME CHARACTERISTICS

Diversified Tenant Mix

Residential Income

Commercial Income

Water Reimbursement Income

Long-Term Commercial Lease

Long-Term Residential Lease

Commercial Rent Escalation Structure

Commercial Renewal Option

Month-to-Month Unit Providing Future Operational Flexibility

CAPITAL STRUCTURE CHARACTERISTICS

Seller Financing Available

Approximately \$495,000 Seller Carryback Potential

Potential Reduction in Third-Party Financing Requirements

Potential Increase in Acquisition Flexibility

PROPERTY IDENTIFICATION

Property Address

1927 Taraval Street San Francisco, California 94116

Assessor's Parcel Number

2396-039

County

San Francisco County

Property Type

Mixed-Use Investment Property

Configuration

One Commercial Unit

Three Residential Units

Number of Units

Four

Lot Size

Approximately 2,500 Square Feet

Building Area

Approximately 4,812 Square Feet

Year Built

1987

Zoning

NC-2 Neighborhood Commercial

PROPERTY OVERVIEW

The property is situated along the Taraval Street corridor within the Sunset District. The surrounding area consists of a mixture of residential housing, neighborhood-serving retail, restaurants, personal services, transportation infrastructure, and community amenities.

The location provides access to both local neighborhood demand and broader San Francisco demand drivers.

The mixed-use configuration allows the property to derive income from both residential and commercial tenancy, creating a diversified operating profile that differs from traditional apartment-only investments.

The property's commercial component benefits from visibility and access associated with the Taraval corridor. The residential component benefits from the desirability of the surrounding Sunset District residential market.

SUNSET DISTRICT MARKET ANALYSIS

The Sunset District is one of San Francisco's largest residential neighborhoods and remains one of the most established housing markets within the City.

Several characteristics have historically contributed to the district's long-term desirability:

Proximity to the Pacific Ocean.

Proximity to Ocean Beach.

Access to Golden Gate Park.

Established residential housing stock.

Strong neighborhood identity.

Established transportation infrastructure.

Access to employment centers throughout San Francisco.

Access to retail and service amenities.

Access to educational and recreational resources.

The district has historically attracted long-term owner-occupants, renters, and investors seeking exposure to coastal San Francisco real estate.

Unlike rapidly developing markets where substantial new inventory can enter the marketplace over relatively short periods, the Sunset District is largely built out. New development opportunities are generally constrained by land availability, entitlement requirements, zoning regulations, construction costs, financing requirements, and approval timelines.

As a result, existing income-producing assets benefit from significant barriers to competing supply.

OCEAN PROXIMITY ANALYSIS

One of the defining characteristics of the investment is its proximity to the Pacific Ocean and Ocean Beach.

Ocean-adjacent real estate possesses characteristics that cannot be replicated through future development.

New construction can create additional square footage.

New construction cannot create additional coastline.

New construction cannot create additional ocean frontage.

New construction cannot relocate properties closer to the Pacific Ocean.

The finite nature of coastal real estate contributes to long-term scarcity characteristics that distinguish ocean-adjacent assets from many inland investment opportunities.

The property's location provides access to:

Ocean Beach

Pacific Ocean Coastline

Coastal Recreation

Walking Trails

Cycling Routes

Outdoor Recreation

Golden Gate Park

Neighborhood Commercial Services

Public Transportation

These amenities contribute to both residential desirability and commercial tenant demand.

SCARCITY ANALYSIS

Investors evaluating long-term real estate performance frequently analyze whether competing inventory can be easily created.

For a comparable mixed-use asset to be developed today, a developer would generally be required to:

Acquire development land.

Complete due diligence.

Obtain financing.

Complete architectural design.

Complete engineering design.

Obtain entitlement approvals.

Obtain building permits.

Fund construction costs.

Fund carrying costs.

Fund interest costs.

Complete leasing and stabilization.

Navigate local regulatory requirements.

The time, cost, and uncertainty associated with creating comparable mixed-use inventory contribute to the value of existing stabilized assets.

Accordingly, the property's value proposition is not limited solely to current income generation.

The investment also provides ownership of an existing stabilized asset within a mature and supply-constrained San Francisco submarket.

REPLACEMENT COST CONSIDERATIONS

Replacement cost analysis is a critical component of investment evaluation.

A purchaser is not merely acquiring current income.

A purchaser is also acquiring:

An existing land position.

Existing improvements.

Existing zoning status.

Existing occupancy.

Existing income stream.

Existing lease relationships.

Existing operational history.

Existing market position.

Existing location advantages.

Existing access to infrastructure and transportation systems.

These characteristics would require substantial time, expense, and uncertainty to recreate through ground-up development.

INVESTMENT THESIS

The investment combines the following characteristics within a single acquisition opportunity:

Four income-producing units.

Mixed-use diversification.

Documented operating income.

Documented reimbursement income.

Long-term commercial tenancy.

Long-term residential tenancy.

Seller financing availability.

Coastal San Francisco location.

Sunset District location.

Established neighborhood demand drivers.

Supply-constrained market characteristics.

Replacement-cost barriers.

Potential future operational flexibility through the month-to-month tenancy structure within Unit 1.

The combination of current income, lease stability, coastal location characteristics, replacement-cost barriers, and seller financing availability creates a differentiated investment opportunity within the San Francisco market.

PART 2 OF 3

UNIT-BY-UNIT ANALYSIS LEASE ANALYSIS SECURITY DEPOSIT ANALYSIS INCOME ANALYSIS WATER REIMBURSEMENT ANALYSIS OPERATING REVENUE ANALYSIS

UNIT MIX ANALYSIS

The property currently consists of one commercial unit and three residential units.

Current occupancy consists of four separate income-producing spaces.

The existing unit configuration creates multiple income streams and reduces reliance upon any single tenant or occupancy category.

UNIT SUMMARY

Commercial Unit Approximate Area: 2,000 Square Feet Current Monthly Rent: \$4,960 Current Annual Rent: \$59,520 Water Reimbursement: \$200 Per Month Current Annual Water Reimbursement: \$2,400 Lease Expiration: June 4, 2031 Security Deposit: \$9,920 Annual Rent Increase: 2% Renewal Option: One Additional Five-Year Term

Unit 3 Configuration: Four Bedrooms / Three Bathrooms Approximate Area: 1,800 Square Feet Current Monthly Rent: \$4,950 Current Annual Rent: \$59,400 Water Reimbursement: \$200 Per Month Current Annual Water Reimbursement: \$2,400 Lease Expiration: June 4, 2031 Security Deposit: \$4,950

Unit 2 Configuration: One Bedroom / One Bathroom Approximate Area: 800 Square Feet Current Monthly Rent: \$2,200 Current Annual Rent: \$26,400 Water Reimbursement: \$120 Per Month Current Annual Water Reimbursement: \$1,440 Lease Expiration: March 31, 2026 Security Deposit: \$2,200

Unit 1 Configuration: Three Bedrooms / One Bathroom Square Footage Not Independently Verified Current Monthly Rent: \$3,300 Current Annual Rent: \$39,600 Current Tenancy Status: Month-to-Month

COMMERCIAL LEASE ANALYSIS

Tenant

Versus Games LLC

Premises

1929 Taraval Street

Lease Commencement Date

June 5, 2026

Lease Expiration Date

June 4, 2031

Initial Lease Term

Five Years

Monthly Base Rent

\$4,960.00

Annual Base Rent Calculation

$\$4,960.00 \times 12$

= \$59,520.00

Security Deposit

\$9,920.00

Security Deposit Multiple

$\$9,920.00 \div \$4,960.00$

= 2.00 Months Rent

Water Allocation

\$200.00 Per Month

Annual Water Allocation Calculation

$\$200.00 \times 12$

= \$2,400.00

Total Annual Commercial Revenue

Base Rent: \$59,520.00

Water Reimbursement: \$2,400.00

Total Revenue:

$\$59,520.00 + \$2,400.00$

$= \$61,920.00$

COMMERCIAL RENT ESCALATION ANALYSIS

The commercial lease provides for annual rent increases of 2%.

Year 1 Monthly Rent

$\$4,960.00$

Year 2 Monthly Rent

$\$4,960.00 \times 1.02$

$= \$5,059.20$

Year 3 Monthly Rent

$\$5,059.20 \times 1.02$

$= \$5,160.38$

Year 4 Monthly Rent

$\$5,160.38 \times 1.02$

$= \$5,263.59$

Year 5 Monthly Rent

$\$5,263.59 \times 1.02$

$= \$5,368.86$

Approximate Final-Year Monthly Rent

$\$5,368.86$

Commercial Lease Renewal Rights

Tenant possesses one option to extend the lease term for an additional five-year period.

The first year of the extension term may not exceed a 10% increase over the final year of the initial lease term.

Subsequent years of the extension term are capped at annual increases of 4%.

This renewal structure provides potential long-term occupancy continuity while preserving future income growth.

UNIT 3 LEASE ANALYSIS

Tenant

Versus Games LLC

Premises

1927 Taraval Street Unit 3

Configuration

Four Bedrooms

Three Bathrooms

Approximate Area

1,800 Square Feet

Lease Commencement Date

June 5, 2026

Lease Expiration Date

June 4, 2031

Lease Term

Five Years

Monthly Rent

\$4,950.00

Annual Rent Calculation

$\$4,950.00 \times 12$

= \$59,400.00

Security Deposit

\$4,950.00

Security Deposit Multiple

$\$4,950.00 \div \$4,950.00$

= 1.00 Month Rent

Water Reimbursement

\$200.00 Per Month

Annual Water Reimbursement

$\$200.00 \times 12$

= \$2,400.00

Total Annual Unit 3 Revenue

Base Rent: \$59,400.00

Water Reimbursement: \$2,400.00

Total Revenue:

$\$59,400.00 + \$2,400.00$

= \$61,800.00

UNIT 2 LEASE ANALYSIS

Tenant

Ferlie Putra

Premises

1927 Taraval Street Unit 2

Configuration

One Bedroom

One Bathroom

Approximate Area

800 Square Feet

Lease Commencement Date

April 1, 2025

Lease Expiration Date

March 31, 2026

Current Monthly Rent

\$2,200.00

Annual Rent Calculation

$\$2,200.00 \times 12$

= \$26,400.00

Security Deposit

\$2,200.00

Security Deposit Multiple

$\$2,200.00 \div \$2,200.00$

= 1.00 Month Rent

Water Reimbursement

\$120.00 Per Month

Annual Water Reimbursement Calculation

$\$120.00 \times 12$

= \$1,440.00

Total Annual Unit 2 Revenue

Base Rent: \$26,400.00

Water Reimbursement: \$1,440.00

Total Revenue:

\$26,400.00 + \$1,440.00

= \$27,840.00

UNIT 1 ANALYSIS

Configuration

Three Bedrooms

One Bathroom

Current Tenancy

Month-to-Month

Current Monthly Rent

\$3,300.00

Annual Rent Calculation

\$3,300.00 × 12

= \$39,600.00

Square Footage

Not Independently Verified

Current Water Reimbursement

None Reported

Total Annual Unit 1 Revenue

\$39,600.00

MONTHLY RENT ROLL ANALYSIS

Commercial Unit

\$4,960.00

Unit 3

\$4,950.00

Unit 2

\$2,200.00

Unit 1

\$3,300.00

TOTAL MONTHLY RENT ROLL

\$4,960.00

- \$4,950.00
- \$2,200.00
- \$3,300.00

= \$15,410.00

ANNUAL RENT ROLL ANALYSIS

Commercial Unit

\$59,520.00

Unit 3

\$59,400.00

Unit 2

\$26,400.00

Unit 1

\$39,600.00

TOTAL ANNUAL RENT ROLL

\$59,520.00

- \$59,400.00
- \$26,400.00
- \$39,600.00

= \$184,920.00

WATER REIMBURSEMENT ANALYSIS

Commercial Unit

\$200.00 Per Month

Annual Calculation

$\$200.00 \times 12$

= \$2,400.00

Unit 3

\$200.00 Per Month

Annual Calculation

$\$200.00 \times 12$

= \$2,400.00

Unit 2

\$120.00 Per Month

Annual Calculation

$\$120.00 \times 12$

= \$1,440.00

Unit 1

No Water Reimbursement Reported

TOTAL MONTHLY WATER REIMBURSEMENTS

\$200.00

- \$200.00
- \$120.00

= \$520.00

TOTAL ANNUAL WATER REIMBURSEMENTS

\$2,400.00

- \$2,400.00
- \$1,440.00

= \$6,240.00

SECURITY DEPOSIT ANALYSIS

Commercial Unit

\$9,920.00

Unit 3

\$4,950.00

Unit 2

\$2,200.00

Unit 1

Not Provided

TOTAL DOCUMENTED SECURITY DEPOSITS

\$9,920.00

- \$4,950.00
- \$2,200.00

= \$17,070.00

OPERATING REVENUE ANALYSIS

Scheduled Annual Rent

\$184,920.00

Annual Water Reimbursements

\$6,240.00

TOTAL EFFECTIVE GROSS INCOME

\$184,920.00

• \$6,240.00

= \$191,160.00

INCOME PER UNIT ANALYSIS

Commercial Unit Revenue

\$61,920.00

Percentage of Effective Gross Income

\$61,920.00 ÷ \$191,160.00

= 32.39%

Unit 3 Revenue

\$61,800.00

Percentage of Effective Gross Income

\$61,800.00 ÷ \$191,160.00

= 32.33%

Unit 2 Revenue

\$27,840.00

Percentage of Effective Gross Income

\$27,840.00 ÷ \$191,160.00

= 14.56%

Unit 1 Revenue

\$39,600.00

Percentage of Effective Gross Income

\$39,600.00 ÷ \$191,160.00

= 20.71%

LEASE STABILITY ANALYSIS

Revenue Subject To Long-Term Lease

Commercial Unit: \$59,520.00

Unit 3: \$59,400.00

Total Long-Term Contract Revenue

\$118,920.00

Percentage Of Annual Rent Roll

\$118,920.00 ÷ \$184,920.00

= 64.31%

More than sixty-four percent of the annual rent roll is presently supported by lease agreements extending through June 4, 2031.

The remaining rent roll consists of:

Unit 2: Lease Through March 31, 2026

Unit 1: Month-to-Month Tenancy

This structure provides a combination of income stability and future operational flexibility.

PART 3 OF 3

PROPERTY TAX ANALYSIS ASSESSMENT ANALYSIS EXPENSE ANALYSIS NOI ANALYSIS CAP RATE ANALYSIS
GRM ANALYSIS PRICE PER SQUARE FOOT ANALYSIS REPLACEMENT COST ANALYSIS RENT CONTROL
ANALYSIS RISK ANALYSIS BUYER DUE DILIGENCE DISCLOSURES

PROPERTY TAX ANALYSIS

Assessor Parcel Number

2396-039

2025 Assessed Land Value

\$1,108,279

2025 Assessed Improvement Value

\$600,317

2025 Total Assessed Value

\$1,708,596

Calculation

\$1,108,279

+ \$600,317

=

\$1,708,596

2025 Property Taxes

\$21,015

2024 Property Taxes

\$20,412

2023 Property Taxes

\$20,107

PROPERTY TAX TREND ANALYSIS

2023 To 2024 Increase

\$20,412

- \$20,107

=

\$305

2024 To 2025 Increase

\$21,015

- \$20,412

=

\$603

2023 To 2025 Increase

\$21,015

- \$20,107

=

\$908

Property taxes have demonstrated relatively stable year-over-year growth and provide an established basis for underwriting.

SPECIAL ASSESSMENT ANALYSIS

SF Bay RS Parcel Tax

\$12.00

SFUSD Facilities District

\$43.00

SFCCD Parcel Tax

\$99.00

SF Teacher Support Tax

\$319.34

Reported Special Assessments

\$807.72

ASSESSMENT ANALYSIS

Current Asking Price

\$2,495,000

Current Assessed Value

\$1,708,596

Difference Between Asking Price And Assessed Value

\$2,495,000

- \$1,708,596

=

\$786,404

Price As Multiple Of Assessed Value

$\$2,495,000 \div \$1,708,596$

=

1.4603

The offering price is approximately 146.03% of the current assessed value.

EXPENSE ANALYSIS

PROPERTY TAX EXPENSE

Annual Property Taxes

\$21,015.00

MANAGEMENT EXPENSE ANALYSIS

Management Fee Percentage

6%

Management Applies To

Commercial Unit

Unit 3

Unit 2

Management Does Not Apply To

Unit 1

Managed Revenue Calculation

Commercial Rent

\$59,520.00

Unit 3 Rent

\$59,400.00

Unit 2 Rent

\$26,400.00

Managed Revenue Total

\$59,520.00

+ \$59,400.00

+ \$26,400.00

=

\$145,320.00

Management Expense Calculation

$\$145,320.00 \times 0.06$

=

\$8,719.20

INSURANCE ANALYSIS

Actual Insurance Policy

Not Provided

Estimated Insurance Expense

\$6,000.00

Insurance Expense Assumption

The insurance expense utilized in this underwriting model is an estimate only and should be independently verified by prospective purchasers.

TOTAL OPERATING EXPENSE ANALYSIS

Property Taxes

\$21,015.00

Management Expense

\$8,719.20

Insurance Expense

\$6,000.00

Total Expenses Calculation

\$21,015.00

+ \$8,719.20

+ \$6,000.00

=

\$35,734.20

NET OPERATING INCOME ANALYSIS

Effective Gross Income

\$191,160.00

Property Taxes

(\$21,015.00)

Management Expense

(\$8,719.20)

Insurance Expense

(\$6,000.00)

NOI Calculation

\$191,160.00

- \$21,015.00

- \$8,719.20

- \$6,000.00

=

\$155,425.80

Rounded NOI

\$155,426

NOI MARGIN ANALYSIS

\$155,425.80 ÷ \$191,160.00

=

0.8129

NOI Margin

81.29%

CAP RATE ANALYSIS

Purchase Price

\$2,495,000.00

Net Operating Income

\$155,425.80

Cap Rate Formula

Net Operating Income ÷ Purchase Price

Calculation

$\$155,425.80 \div \$2,495,000.00$

=

0.0622959

Cap Rate

6.23%

GRM ANALYSIS

Purchase Price

\$2,495,000.00

Gross Scheduled Rent

\$184,920.00

Gross Rent Multiplier Formula

Purchase Price ÷ Gross Scheduled Rent

Calculation

\$2,495,000.00 ÷ \$184,920.00

=

13.491239

Gross Rent Multiplier

13.49

PRICE PER SQUARE FOOT ANALYSIS

Purchase Price

\$2,495,000.00

Building Area

4,812 Square Feet

Price Per Square Foot Formula

Purchase Price ÷ Building Area

Calculation

\$2,495,000.00 ÷ 4,812

=

\$518.50 Per Square Foot

GROSS INCOME PER SQUARE FOOT ANALYSIS

Annual Gross Scheduled Rent

\$184,920.00

Building Area

4,812 Square Feet

Calculation

\$184,920.00 ÷ 4,812

=

\$38.43 Per Square Foot

EFFECTIVE GROSS INCOME PER SQUARE FOOT

Effective Gross Income

\$191,160.00

Building Area

4,812 Square Feet

Calculation

\$191,160.00 ÷ 4,812

=

\$39.73 Per Square Foot

NOI PER SQUARE FOOT ANALYSIS

NOI

\$155,425.80

Building Area

4,812 Square Feet

Calculation

\$155,425.80 ÷ 4,812

=

\$32.30 Per Square Foot

REPLACEMENT COST ANALYSIS

A purchaser is acquiring:

An Existing Land Position

An Existing Mixed-Use Configuration

Existing Utility Infrastructure

Existing Tenant Base

Existing Lease Agreements

Existing Operating History

Existing Income Stream

Existing Zoning Status

Existing Coastal Location

Existing Access To Transportation Infrastructure

Existing Access To Retail Services

Existing Access To Community Amenities

Existing Access To Recreational Facilities

A comparable asset developed today would generally require:

Land Acquisition

Environmental Due Diligence

Architectural Design

Engineering Design

Permit Acquisition

Construction Financing

Vertical Construction

Utility Installation

Tenant Improvements

Lease-Up

Stabilization

The acquisition therefore represents ownership of a currently operating income-producing asset rather than a future development project.

RENT CONTROL ANALYSIS

Public records indicate a reported construction year of 1987.

Prospective purchasers should independently verify:

San Francisco Rent Ordinance applicability.

California AB 1482 applicability.

Local tenant protection ordinances.

Any rent increase limitations.

Any tenant relocation requirements.

Any local registration requirements.

The Offering Memorandum does not provide legal conclusions regarding rent-control applicability and all buyers should obtain independent legal review.

RISK ANALYSIS

INTEREST RATE RISK

Future financing costs may differ from current financing costs.

LEGISLATIVE RISK

State and local laws affecting housing and commercial tenancy may change.

PROPERTY TAX RISK

Property taxes may be reassessed upon transfer.

INSURANCE RISK

Future insurance costs may differ from current estimates.

TENANT RISK

Tenant defaults may occur.

VACANCY RISK

Future vacancy periods may occur.

MARKET RISK

Future market conditions may differ from current market conditions.

OPERATIONAL RISK

Operating expenses may increase in future years.

BUYER DUE DILIGENCE ITEMS

Prospective purchasers should independently verify:

Square Footage

Lot Size

Building Size

Unit Count

Bedroom Count

Bathroom Count

Lease Terms

Lease Expiration Dates

Security Deposits

Tenant Payment History

Utility Responsibilities

Insurance Costs

Property Taxes

Zoning

Rent Control Applicability

Permitted Uses

Building Condition

Environmental Condition

Structural Condition

Mechanical Systems

Electrical Systems

Plumbing Systems

Roof Condition

Foundation Condition

All Income Figures

All Expense Figures

DISCLOSURES

All information contained herein has been obtained from sources believed reliable but has not been independently verified.

Prospective purchasers shall conduct their own investigations regarding the property and all matters affecting the property.

No representation or warranty is made regarding the accuracy or completeness of information contained herein.

All financial information should be independently verified by prospective purchasers.

All square footage figures should be independently verified.

All lease information should be independently verified.

All operating information should be independently verified.

Property taxes are based upon available public records.

Insurance expense utilized in underwriting is an estimate.

Unit 1 is currently operated on a month-to-month tenancy.

Unit 2 lease expires March 31, 2026.

Commercial lease expires June 4, 2031.

Unit 3 lease expires June 4, 2031.

Seller financing is subject to seller approval, buyer qualification, negotiated terms, and final documentation.

END OF OFFERING MEMORANDUM