

INVEST SLO

REAL ESTATE ADVISORS

OFFERING MEMORANDUM · CONFIDENTIAL



COASTAL MIXED-USE INVESTMENT · LOS OSOS, CA

2131 10th Street

A three-suite commercial retail asset on California's Central Coast

\$749,000

OFFERING PRICE

8.0%

PROFORMA CAP

2,550 SF

BUILDING SIZE

Confidentiality & Disclaimer

This Offering Memorandum has been prepared by Invest SLO Real Estate Advisors solely for the use of prospective purchasers in considering the acquisition of the property located at 2131 10th Street, Los Osos, California (the "Property"). It is intended to be reviewed only by the party receiving it directly from Invest SLO and should not be made available to any other person or entity without the prior written consent of Invest SLO.

This Memorandum has been prepared to provide summary, unverified information to prospective purchasers and to establish only a preliminary level of interest in the Property. The information contained herein is not a substitute for a thorough due diligence investigation. Invest SLO has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the Property, the future projected financial performance of the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, compliance with State and Federal regulations, the physical condition of the improvements, or the financial condition or business prospects of any tenant.

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Square footage, unit configurations, current and projected uses, zoning interpretations, and rental estimates are approximate and provided for general reference only. Prospective purchasers are advised to independently confirm all dimensions, permitted uses, and the legal status of all improvements with the County of San Luis Obispo and qualified professionals prior to closing.

Projected rents, pro forma cash flow, and capitalization rates are estimates based on management assumptions and prevailing market conditions; they are not guarantees of future performance. Actual results will vary.

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Executive Summary

Invest SLO is pleased to present 2131 10th Street, a three-suite commercial retail (CR) building positioned in the heart of Los Osos along the established 10th Street corridor. Built in 1979 and offering 2,550 rentable square feet across a ground-floor suite and two upper-level suites, the Property pairs durable in-place income with substantial near-term lease-up upside in one of the Central Coast's most supply-constrained coastal submarkets.

INVESTMENT HIGHLIGHTS

- In-place income, immediate upside**
 An established frame-shop tenant occupies the ground-floor suite at \$1,800/month, while two vacant suites offer immediate lease-up potential.
- \$2.00/SF NNN rent target**
 Projected triple-net rents of \$2.00/SF per month underpin an 8.0% pro forma cap rate at the \$749,000 offering price.
- Flexible CR zoning**
 Commercial Retail zoning supports a versatile mix of retail, office, professional-service, and creative live/work suite configurations.
- Supply-constrained coastal market**
 The Coastal SLO retail submarket carries a 1.9% vacancy rate with market rents of \$2.19/SF and rents forecast to keep climbing.
- Contiguous portfolio option**
 The adjacent building at 2141 10th Street is available under separate cover, offering a rare opportunity to assemble a contiguous corner of the corridor.

DEAL SNAPSHOT

Offering Price	\$749,000
Price / SF	\$293.73
Pro Forma Cap Rate	8.0%
Building Size	2,550 SF
Lot Size	6,250 SF (0.14 AC)
Units	3 commercial suites
Year Built	1979
Zoning	CR — Commercial Retail
Parking	8 on-site spaces
In-Place Rent	\$1,800 / month
Target NNN Rent	\$2.00 / SF / month
APN	038-672-039



10TH STREET FRONTAGE

Established Corridor Presence

2131 10th Street (right) anchors a well-traveled commercial block in the Baywood-Los Osos core, with generous on-site parking and direct visibility along the 10th Street corridor.

THE ASSET

Property Overview

2131 10th Street is a two-story, multi-tenant commercial building comprising three self-contained suites — a larger ground-floor suite plus two upper-level suites accessed by a private central staircase. Each suite includes its own private restroom, and several have been improved with build-out-ready amenities and finishes that lend themselves to flexible live/work and creative-office configurations under the Property's CR zoning. The building sits on a 6,250 SF lot with eight on-site parking spaces — a meaningful amenity along this corridor — and is fully served by public utilities.



BUILDING DETAILS

PROPERTY TYPE

Commercial / Mixed-Use

ZONING

CR — Commercial Retail

BUILDING SIZE

2,550 SF

LOT SIZE

6,250 SF (0.144 AC)

STORIES

Two

SUITES

3 (private restroom each)

YEAR BUILT

1979

PARKING

8 uncovered, on-site

ROOFING

Asphalt

UTILITIES

All public, connected

COUNTY

San Luis Obispo

APN

038-672-039

INSIDE THE ASSET

Suite Interiors & Site

The ground-floor suite operates as an established frame shop — a turnkey retail and workshop space — while the upper suites offer bright, flexible interiors with durable finishes suited to retail, studio, office, or creative live/work configurations under the Property's CR zoning. On-site parking and a fenced lot round out the offering.



Ground-floor retail — frame shop in operation



Open retail floor with display walls



Rear workshop & production area



Upper suite — light-filled flexible space



Suite with kitchenette & built-ins



Versatile upper room — studio or office

SITE & PARKING



DEDICATED ON-SITE PARKING

The fenced 6,250 SF parcel (outlined) includes a striped, dedicated parking field serving the building — a scarce, valuable amenity along the 10th Street corridor.

LOT SIZE	6,250 SF (0.144 AC)
PARKING	8 on-site spaces
FRONTAGE	10th Street

Tenancy & Income

The Property delivers a balance of stability and upside. The ground-floor suite is occupied by an established frame-shop tenant generating \$1,800 per month in current income, providing a stabilized base while the two upper-level suites are positioned for immediate lease-up. At a projected \$2.00/SF triple-net rent, the two vacant suites represent the primary value-creation opportunity — allowing an investor or owner-user to stabilize the asset to its full income potential at acquisition.

RENT ROLL — CURRENT & STABILIZED

Suite	Level	Approx. SF	Status	Current Rent	Stabilized (NNN)
Suite 1 — Frame Shop	Ground	1,150	Occupied	\$1,800 / mo	\$2,300 / mo
Suite 2	Upper	700	Vacant	—	\$1,400 / mo
Suite 3	Upper	700	Vacant	—	\$1,400 / mo
Total / Stabilized		2,550	1 of 3 leased	\$1,800 / mo	\$5,100 / mo

Note: Suite square footages and rent allocations are management estimates for illustration. The stabilized column assumes lease-up of all suites at the projected \$2.00/SF triple-net rate, including a market adjustment of the in-place suite at renewal. All figures should be independently verified by the buyer.

STABILIZED PRO FORMA

Financial Analysis

The stabilized pro forma below is built directly from the \$2.00/SF per month triple-net rent assumption across all 2,550 rentable square feet. Under a triple-net structure, tenants are responsible for property taxes, insurance, and common-area maintenance, leaving the owner with a light management and reserve load.

HEADLINE PRO FORMA · FULL NNN	
Gross Scheduled Income	\$61,200
2,550 SF × \$2.00 × 12	
Operating Expenses (NNN)	\$0
Net Operating Income	\$61,200

PRO FORMA CAP RATE **8.0%**

CONSERVATIVE · STABILIZED	
Gross Potential Rent	\$61,200
Vacancy / Credit (5%)	(\$3,060)
Effective Gross Income	\$58,140
Mgmt & Reserves (3%)	(\$1,744)
Net Operating Income	\$56,396

ADJUSTED CAP RATE **7.5%**

UNDERWRITING ASSUMPTIONS

RENTABLE AREA

2,550 SF

TARGET RENT

\$2.00 / SF / mo (NNN)

LEASE STRUCTURE

Triple Net (NNN)

OFFERING PRICE

\$749,000

PRICE / SF

\$293.73

IN-PLACE RENT

\$1,800 / mo (Suite 1)

Pro forma figures are estimates based on management assumptions and prevailing market conditions and are not a guarantee of future performance. Expenses under the headline scenario reflect a full triple-net structure in which tenants reimburse operating costs. Buyers should independently verify all income, expenses, and lease terms.



AERIAL PERSPECTIVE

Walkable, Amenity-Rich Setting

Surrounded by neighborhood retail, services, and dense residential rooftops, the Property benefits from steady local foot traffic and the natural beauty of the Los Osos foothills.



Location Overview

Los Osos / Baywood Park is an established coastal community of roughly 14,000 residents on California's Central Coast, wrapped around the southern shore of the Morro Bay National Estuary. The Property sits along the 10th Street commercial corridor in the Baywood Park core, minutes from the waterfront, Morro Bay, and Highway 1, and a short drive from the City of San Luis Obispo. The area's natural setting, limited commercial inventory, and stable residential base combine to create durable demand for well-located retail and office space.



WHY LOS OSOS

- **Coastal location**
Adjacent to the Morro Bay estuary, sandspit, and protected open space.
- **Highway 1 access**
Direct connectivity to Morro Bay, Cayucos, and San Luis Obispo.
- **Constrained supply**
A small, low-vacancy retail market with limited new construction.
- **Stable demand base**
Surrounding residential density supports neighborhood-serving tenants.

Market Fundamentals

The Property is located within the Coastal SLO retail submarket, one of the tightest retail markets on the Central Coast. As of Q2 2026, the submarket reports a 1.9% vacancy rate against market asking rents of roughly \$2.19/SF, with rents having grown 2.0% over the trailing year. With effectively no new construction in the pipeline and a constrained inventory of approximately 1.9 million SF, supply-demand fundamentals continue to favor landlords.

1.9%

Submarket Vacancy
vs. 1.2% five-year avg

\$2.19

Market Asking Rent / SF
+2.0% year-over-year

6.5%

Market Cap Rate
trailing 12-month

\$325

Market Sale Price / SF
12-mo transactions

SUBMARKET KEY INDICATORS

Metric	Coastal SLO	San Luis Obispo Market
Vacancy Rate	1.9%	—
12-Mo Rent Growth	2.0%	0.9%
Market Asking Rent / SF	\$2.19	—
Inventory (SF)	~1.9M	—
Under Construction (SF)	0	—
Market Cap Rate	6.5%	6.5%
12-Mo Sales Volume	\$13.1M	—

Source: CoStar Group — Coastal SLO Retail Submarket Report & Property Analytics, Q2 2026 (licensed to Invest SLO). Figures are point-in-time estimates and subject to revision.

SUPPORTING THE \$2.00 NNN BASIS

Rent Comparables

A survey of nine comparable retail properties within roughly one mile of the subject supports — and in most cases exceeds — the \$2.00/SF triple-net rent assumption used in this underwriting. Comparable asking rents range from approximately \$2.00 to \$2.90/SF, with a peer-set average market rent of \$2.33/SF and 0% vacancy across the set, reflecting the strength and tightness of the immediate trade area.

#	Comparable Property	Yr Built	Bldg SF	Distance	NNN Rent / SF
1	1400 3rd St	1967	1,890	1.0 mi	\$2.40 – 2.90
2	660 Santa Ysabel Ave	1975	2,124	1.3 mi	\$2.40 – 2.90
3	1266 2nd St	1963	3,120	1.2 mi	\$2.30 – 2.80
4	1326 2nd St	1949	1,860	1.1 mi	\$2.30 – 2.80
5	1099 Los Osos Valley Rd	1966	1,606	0.18 mi	\$2.30 – 2.80
6	2085 10th St	1987	4,435	0.09 mi	\$2.10 – 2.60
7	1001 Los Osos Valley Rd	—	4,286	0.10 mi	\$2.00 – 2.50
8	2090 11th St	1985	3,966	0.16 mi	\$2.00 – 2.40
9	2232 Sunset Dr	2004	1,600	0.19 mi	\$2.00 – 2.40
•	2131 10th St (Subject)	1979	2,550	—	\$2.00 (Target)

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Comparable properties

\$2.33

Peer avg market rent / SF

0%

Peer-set vacancy

Source: CoStar Group — Underwriting / Peer Properties Report for 2131 10th St (licensed to Invest SLO). Estimated rents; verify independently.

FOR MORE INFORMATION

Let's discuss this opportunity.

All offers and inquiries should be directed to the listing agent. Showings are by appointment via ShowingTime. Preferred escrow: Jennifer Archer, Placer Title Company.

Abel Contreras

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