LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
PASADENA

Corporate ID# 02059558

# 301 N Prairie Ave
## INGLEWOOD, CA 90301
## Offering Memorandum


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# 301 N Prairie Ave
INGLEWOOD, CA 90301

# INVESTMENT HIGHLIGHTS

## THE OFFERING

301 N Prairie Avenue is an 84,957 square foot medical and professional office building in Inglewood, six stories over a subterranean garage, offered at $14,700,000, or $173.03 per square foot. The August 2026 rent roll shows the building 55.0% leased, leaving 38,210 square feet to lease. In place net operating income is $885,266, a 6.02% yield on the asking price, underwritten on trailing twelve month operating expenses and reassessed real estate taxes. Lease the vacancy at market over a five year absorption and net operating income reaches $1,332,588 in year three and $1,878,866 in year five. The building works for two very different buyers. An investor buys occupied medical income at a 6.0% going in yield and owns the lease up on the remaining 45.0% of the building. A practice or healthcare group buys its own space at $173.03 per square foot, takes suites already plumbed and partitioned for clinical use, and puts nineteen paying tenants against the debt service while it occupies and owns the real estate.

## THE PROPERTY

The building was completed in 1979 and rises six stories over a subterranean garage. Suites range from 240 to 9,292 square feet across all six floors, which supports a tenant base running from solo practitioners to multi physician groups. The interior was built out for clinical use and the vacant suites remain in that condition, plumbed and partitioned, so an incoming practice takes second generation medical space rather than a shell. That lowers the capital required to lease a suite and shortens the time to occupancy, which pulls income forward. Parking is provided at grade behind the building and in the structure beneath it.

## TENANCY AND INCOME

Nineteen suites totaling 46,747 square feet are leased. Base rent runs $125,617 per month, or $1,507,399 annually, averaging $2.69 per square foot per month on full service gross leases. The tenant base is weighted toward medical and behavioral health: a dialysis operator, a retail pharmacy, a women's health group, physical and occupational therapy practices, and several counseling and children's services organizations. The largest tenant holds just under 11% of the building, so no single lease dictates the income. Beyond base rent the property collected $192,044 of parking revenue and $77,623 of utility reimbursements in 2025.

## THE VALUE ADD OPPORTUNITY

The upside comes from two places. Vacancy is the larger of the two. 38,210 square feet are underwritten at $2.65 per square foot per month, which sits under the $2.51 to $2.95 range the building itself has leased at during 2026. Roll is the second. 5,404 square feet, 11.6% of the leased area, expires in the first year of the hold, and another 9,768 square feet the year after, so market rent gets tested early. The underwriting does not assume any of this arrives free. It carries $75 per square foot of tenant improvements and three months of free rent on new leases, absorbs the vacancy across sixty months on a 15, 35, 60, 80 and 95 percent cumulative curve, and grows operating expenses with occupancy so the stabilized expense load is that of a full building.

## LOCATION

The property fronts North Prairie Avenue in Inglewood, roughly a mile from the Hollywood Park venues. Event traffic out of that district already shows up in the property's parking line, which is why the revenue is underwritten off actuals. The location puts the building within the LAX corridor with access to the 405 and 105 freeways, and transit service runs through the immediate area.

## KEY METRICS AT A GLANCE

| | |
|---|---|
| **55.0%** | Occupied as of the August 2026 rent roll |
| **38,210 SF** | Available across sixteen suites |
| **$2.69 / $2.65** | In place weighted average rent vs. underwritten market rent, per SF per month FSG |
| **$192,044** | Parking income collected in 2025, tracking 21.0% higher through May 2026 |
| **51.6%** | Of leased square footage expiring within the first three years |
| **$885,266 to $1,878,866** | Net operating income, in place to stabilized Year 5 |
| **19 of 35** | Suites leased, no tenant above 10.9% of the building |

# 301 N Prairie Ave
INGLEWOOD, CA 90301

## PROPERTY SUMMARY

| | | | |
|---|---|---|---|
| Year Built | 1979 | Size of Improvements (BOMA) | 84,957 SF |
| Stories | Six over a subterranean garage | Currently Vacant as of 8/1/26 | 38,210 SF |
| Land Area | 0.61 acres per ALTA survey | Current Occupancy as of 8/1/26 | 55.02% |
| Parking | 183 spaces | Leased Suites | 19 of 35 |
| Zoning | R-M, Residential Medical | In Place Base Rent (annual) | $1,507,399 |

## ACQUISITION AND RESIDUAL SUMMARY

| | | | |
|---|---|---|---|
| **Purchase Price as of January 1, 2027** | **$173 PSF** | **$14,700,000** | |
| Costs to Stabilize [2] | | | |
| Tenant Improvements (Vacant Only) | $34 PSF | $2,890,386 | |
| Leasing Commissions (Vacant Only) | $5 PSF | $390,388 | |
| **Total: Costs to Stabilize** | **$39 PSF** | **$3,280,774** | |
| Acquisition Costs | $2 PSF | $147,000 | |
| **Total Investment** | **$213 PSF** | **$18,127,774** | |

| | In Place | Year 3 | Year 5 |
|---|---|---|---|
| Physical Occupancy | 55.02% | 82.01% | 97.75% |
| Capitalization Rate on Purchase Price [3] | 6.02% | 9.07% | 12.78% |
| Capitalization Rate on Total Investment [3] | 4.88% | 7.35% | 10.36% |
| Leveraged Cash Return | | -11.87% | 1.44% |
| Gross Residual Value as of December 31, 2036 | $429 PSF | $36,478,554 | |
| Net Residual Value | $421 PSF | $35,748,983 | |
| Residual Capitalization Rate | | 6.75% | |
| Residual Cost of Sale | | 2.00% | |
| **ALL CASH IRR** | | **11.39%** | |
| **ALL CASH EQUITY MULTIPLE** | | **2.81x** | |

## LEVERAGE SUMMARY [1]

| | MARKET LOAN |
|---|---|
| Initial Loan Funding (at close) | $8,700,000 |
| Loan-to-Value Ratio (Initial Funding) | 59.18% |
| Future Funding (TI / LC / CapEx) | - |
| Total Loan Funding | $8,700,000 |
| Total Loan-to-Cost (on Total Investment) | 47.99% |
| Funding Date | 01/01/2027 |
| Maturity Date (initial term) | 01/01/2032 |
| Initial Term / Modeled Hold | 5 Years / 10 Years |
| Amortization Period | 25 Years |
| Initial Interest-Only Period | 3 Years |
| Interest Rate | 7.03% |
| Origination Fee on Total Loan Funding | 1.00% |
| Loan Constant (post interest-only) | 8.50% |
| Initial Debt Yield | 11.46% |
| Debt Service Coverage Ratio (NOI) | 1.63x |
| Debt Service Coverage Ratio (Cash Flow) | 0.22x |
| Purchase Price & Acquisition Costs | ($14,847,000) |
| Total Initial Loan Principal | $8,700,000 |
| Total Initial Loan Fees | ($87,000) |
| **Initial Equity** | **($6,234,000)** |
| Peak Equity Requirement (incl. lease up shortfalls) | $8,753,929 |
| Additional Capital After Close (Lease Up) | $2,519,929 |
| **LEVERAGED IRR** | **14.13%** |
| **LEVERAGED EQUITY MULTIPLE** | **4.36x** |

**Notes:**

[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

[2] Costs to stabilize are the tenant improvements and leasing commissions on the vacant space over the 60 month absorption. Commissions run on aggregate lease term rent. Reserves of $1.00/SF/yr sit below the net operating income line.

[3] Cap rates are shown against both the purchase price and Total Investment. The In Place column uses the August 2026 rent roll, trailing twelve month operating expenses, and real estate taxes reassessed at closing.

Prairie
AVAILABLE

## OFFERING SUMMARY

| | |
|---|---|
| Address | **301 N Prairie Ave, Inglewood, CA 90301** |
| Building Size (BOMA) | **84,957 SF** |
| Stories | **6** |
| Year Built | **1979** |
| APN | **4015-024-021** |
| Occupancy (August 2026) | **55.0%** |
| Leased SF / Vacant SF | **46,747 SF / 38,210 SF** |
| Leased Suites | **19 of 35** |
| In Place Base Rent (monthly) | **$125,617** |
| In Place Base Rent (annual) | **$1,507,399** |
| Wtd. Avg In Place Rent | **$2.69/SF/mo FSG** |
| Asking Price | **$14,700,000** |
| Price per SF | **$173.03** |
| In Place NOI / Cap Rate | **$885,266 / 6.02%** |
| Year 1 NOI / Going In Cap | **$997,443 / 6.79%** |
| Stabilized NOI (Yr 3) / Cap | **$1,332,588 / 9.07%** |

## INVESTMENT HIGHLIGHTS

### LEASE UP TAKES NOI FROM $997K TO $1.88M

38,210 square feet are vacant across sixteen suites. Underwrite that space at $2.65 per foot per month full service, absorbed over five years, and net operating income moves from $997,443 in Year 1 to $1,332,588 in Year 3 and $1,878,866 in Year 5. Measured against the asking price the yield runs 6.79% going in, 9.07% by Year 3, 12.78% by Year 5.

### NO SINGLE TENANT CARRIES THE INCOME

Nineteen leases are in place. The largest occupies 9,292 square feet, just under 11% of the rentable area, and the next largest holds 4,290. Tenants include a dialysis provider, a retail pharmacy, a women's health practice, therapy groups, and several counseling and family services organizations. One departure does not reprice the asset.

### 2026 LEASING RATES HAVE BEEN ABOVE THE IN PLACE AVERAGE

Deals executed this year landed between $2.51 and $2.95 per foot per month. The building averages $2.69 in place. Suite 505 signed at $2.75 in May, Suites 311 and 110 renewed at $2.75, and the largest tenant renewed at $2.95. Vacant space is carried at $2.65, below where the building has actually been transacting.

### PARKING REVENUE ALREADY IN THE OPERATING HISTORY

Parking produced $192,044 during 2025 per Ownership's operating statement, and the first five months of 2026 are running 21.0% ahead of the same period a year earlier. Event traffic from the venues south on Prairie Avenue drives the demand, and it arrives on Sunday event days and weekday evenings when tenants are not in the building. The stalls therefore earn twice, from tenants during business hours and from event parking after them. The underwriting holds the full year 2025 actual rather than the trailing twelve months or the 2026 trend, so a buyer is paying for collections already banked.

### HALF THE RENT ROLL PRICES WITHIN THREE YEARS

Leases covering 24,105 square feet, or 51.6% of the leased area, expire within the first three years of the hold, and the rent roll turns in full over six years. A buyer marks better than half the in place income to market early, against a rent roll averaging $2.69 per square foot per month and 2026 leasing at $2.51 to $2.95.

### SUPER BOWL AND OLYMPICS LAND INSIDE THE HOLD

SoFi Stadium and the surrounding entertainment district sit about a mile south on Prairie Avenue. The property has been capturing revenue off that traffic for years, and the 2025 statement shows it. SoFi hosts Super Bowl LXI on February 14, 2027 and shares the 2028 Olympic and Paralympic ceremonies with the Los Angeles Memorial Coliseum. Both land inside a buyer's hold period.

### SIXTEEN OF NINETEEN LEASES CARRY A BILLABLE EXPENSE STOP

A lease by lease review of all nineteen leased suites confirms that sixteen, covering 33,871 square feet or 72.5% of the leased area, carry a contractual base year stop recovering increases in both operating expenses and real estate taxes. The aggregate percentage share is 39.95%. Eight of those leases also permit recoveries to be grossed up as though the building were fully occupied, which matters in a building running at 55%. Base years run from 2019 through 2026, and the older ones sit well below a reassessment.

## SITE AND IMPROVEMENTS

| | |
|---|---|
| **Address** | 301 N Prairie Avenue, Inglewood, CA 90301 |
| **Assessor's Parcel Number** | 4015-024-021 |
| **Land Area** | 0.61 acres, or 26,662 SF per ALTA survey |
| **Building Area** | 84,957 SF, 2017 BOMA rentable |
| **Number of Buildings** | One |
| **Stories** | Six, over a subterranean garage |
| **Year Built** | 1979 |
| **Zoning** | R-M, Residential Medical, City of Inglewood |
| **Land Use** | Commercial, medical office |
| **Floor Area Ratio** | 3.19 : 1 |



## CONSTRUCTION

| | |
|---|---|
| **Foundation** | Poured concrete slab on grade |
| **Structural System** | Steel frame with concrete masonry and glass infill |
| **Roof** | Flat roof |
| **Exterior** | Concrete wall panels with segmented frame detailing; metal framed tinted glass windows and entry doors |
| **HVAC** | Packaged rooftop units |
| **Electrical** | Service sized for commercial, medical and general office use |
| **Life Safety** | Fire and life safety systems to code |
| **Interior** | Standard medical and general office improvements; vacant suites remain plumbed and partitioned for clinical use |
| **Signage** | Building top signage opportunity available |

## PARKING AND ACCESS

| | |
|---|---|
| **At Grade, Rear of Building** | 11 stalls, comprising 7 standard and 4 accessible |
| **Subterranean Structure** | 172 secured spaces across three levels beneath the building |
| **Total Spaces** | 183 spaces |
| **Parking Ratio** | 2.15 per 1,000 SF |
| **Committed to Tenants** | Approximately 130 spaces under existing leases |
| **Event Parking Income** | $192,044 per year, FY2025 actual per Ownership's operating statement |
| **Site Access** | Single ingress and egress point off E. Carondelet Way |

**Notes:**

[1] Building area is 2017 BOMA rentable and is the basis for every per square foot figure in this offering. Land area is per the ALTA survey. Construction and site descriptions reflect a visual inspection and Ownership's records and are provided for general information. They are not a substitute for a buyer's own physical, structural, environmental and building systems due diligence.

[2] Zoning is R-M, Residential Medical, City of Inglewood. Buyers should confirm permitted uses, parking requirements and any nonconforming status directly with the City.

[3] Event parking income is the FY2025 full year actual from Ownership's operating statement and is underwritten at that figure. It is driven by demand from SoFi Stadium, the Kia Forum and Intuit Dome. SoFi Stadium hosts Super Bowl LXI on February 14, 2027 and shares the 2028 Olympic and Paralympic ceremonies with the Los Angeles Memorial Coliseum, both of which fall inside the hold period.

# PROPERTY PHOTOS




# AERIAL PHOTOS



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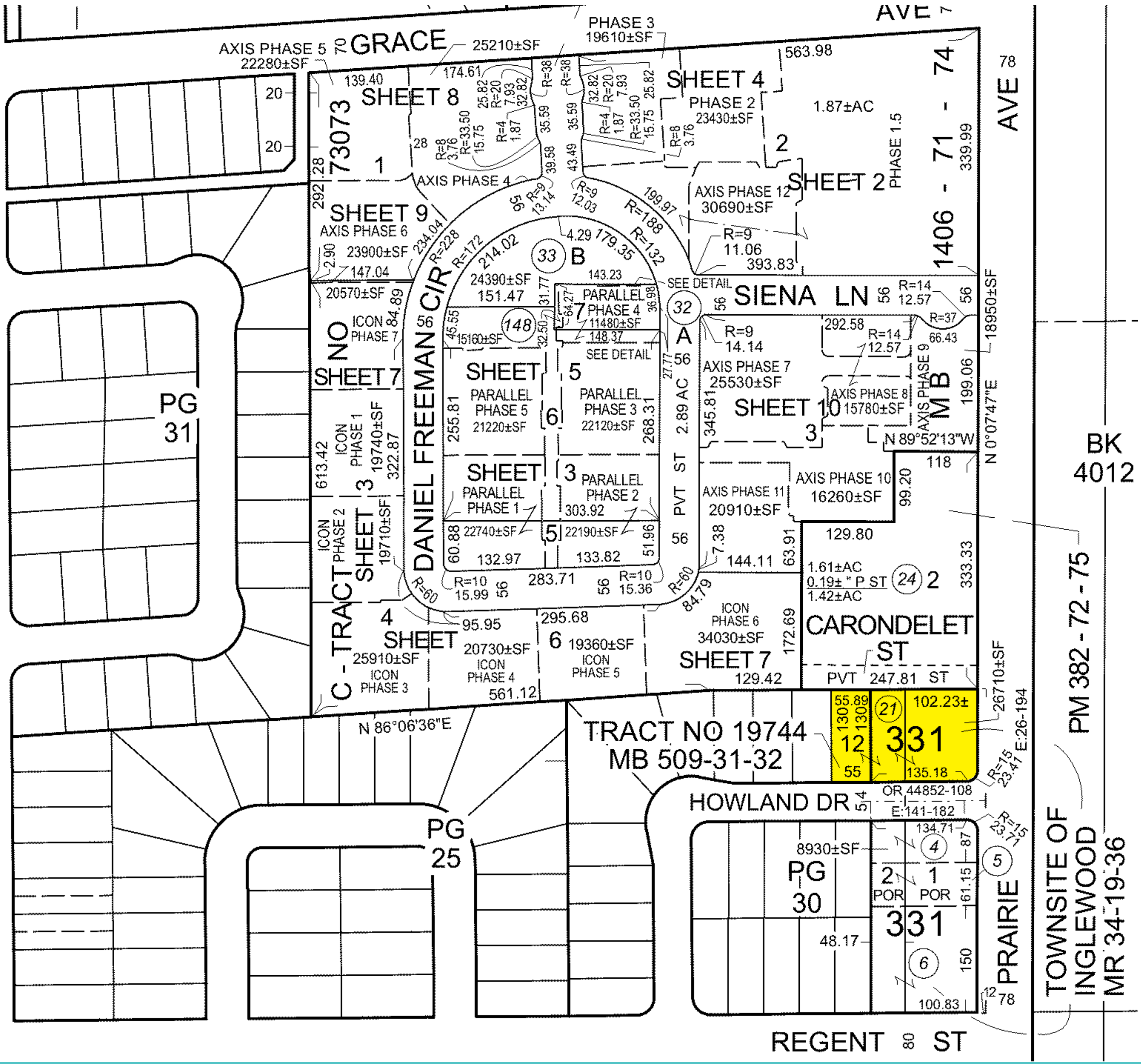
# PARCEL MAP




GRACE AVE
SIENA LN
DANIEL FREEMAN CIR
PVT ST
CARONDELET ST
HOWLAND DR
PRAIRIE AVE
REGENT ST
TRACT NO 19744
MB 509-31-32
C - TRACT NO 73073
1406 - 71 - 74
BK 4012
PM 382 - 72 - 75
TOWNSITE OF INGLEWOOD MR 34-19-36
PG 31
PG 25
PG 30
331
12
55.89
102.23±
135.18
55
26710±SF
OR 44852-108
E:141-182
E:26-194

# 301 N Prairie Ave
INGLEWOOD, CA 90301

## PROPERTY SUMMARY

| | |
|---|---|
| **Year Built** | 1979 |
| **Stories** | Six over a subterranean garage |
| **Purchase Price** | $14,700,000 ($173.03/SF) |
| **Building Area** | ±84,957 SF |
| **Currently Vacant** | ±38,210 SF |
| **Current Occupancy** | 55.02% |
| **Leased Suites** | 19 of 35 |
| **Parking** | 183 spaces |
| **APN** | 4015-024-021 |
| **Zoning** | R-M, Residential Medical |

## FINANCIAL SUMMARY

| | |
|---|---|
| **In Place Cap Rate** | 6.02% |
| **In Place NOI** | $885,266 |
| **Cap Rate (YR1)** | 6.79% |
| **Stabilized Cap Rate (YR3)** | 9.07% |

# 301 N Prairie Ave
INGLEWOOD, CA 90301

# LOCATION AND MEDICAL SUBMARKET

# AMENITIES MAP

**301 N Prairie Ave**
INGLEWOOD, CA 90301

# MEDICAL SUBMARKET

301 N PRAIRIE AVE | INGLEWOOD, CA 90301 | MEDICAL AND PROFESSIONAL OFFICE

## WHAT THIS MEANS FOR A MEDICAL TENANT

Centinela Hospital is about half a mile south of the building. It has a Level II emergency room and treats more than 140,000 patients a year. Being close to a hospital is what most medical tenants care about first. It shortens the trip between the office and the operating room, and it keeps a practice near the doctors and patients it works with every day.

There are eight more hospitals within ten miles. Southern California Hospital at Culver City and Kaiser Permanente West Los Angeles are both under five miles away. UCLA and Harbor-UCLA sit about nine miles out for cases that need a larger hospital. A practice here can cover Inglewood, Westchester, Ladera Heights, Culver City and the north end of the South Bay from one office. The 405 and the 105 are close by, and so is the Metro K Line.

The same thing works for a buyer who wants to occupy the building. A medical group can own its space near the hospital it already uses, at a price well under what it would cost to build new, in an area where nobody is adding medical office space.

## HOSPITALS WITHIN TEN MILES

| | Hospital | City | Miles | Type | Note |
|---|---|---|---|---|---|
| 1 | **Centinela Hospital Medical Center** | Inglewood | **0.5** | Acute care | Level II ED, 140,000+ patients a year |
| 2 | Southern California Hospital at Culver City | Culver City | 4.7 | Acute care | Full service community hospital |
| 3 | Kaiser Permanente West Los Angeles | Los Angeles | 4.7 | Acute care | Integrated Kaiser campus |
| 4 | Cedars-Sinai Marina del Rey Hospital | Marina del Rey | 5.3 | Acute care | Cedars-Sinai network |
| 5 | Memorial Hospital of Gardena | Gardena | 5.6 | Acute care | Emergency and surgical services |
| 6 | MLK Community Hospital | Los Angeles | 6.6 | Acute care | Serves South Los Angeles |
| 7 | Providence Little Company of Mary | Torrance | 8.5 | Acute care | Regional referral center |
| 8 | Ronald Reagan UCLA Medical Center | Los Angeles | 9.2 | Academic | Tertiary and quaternary referrals |
| 9 | Harbor-UCLA Medical Center | Torrance | 9.4 | Academic / Level I | County trauma center |

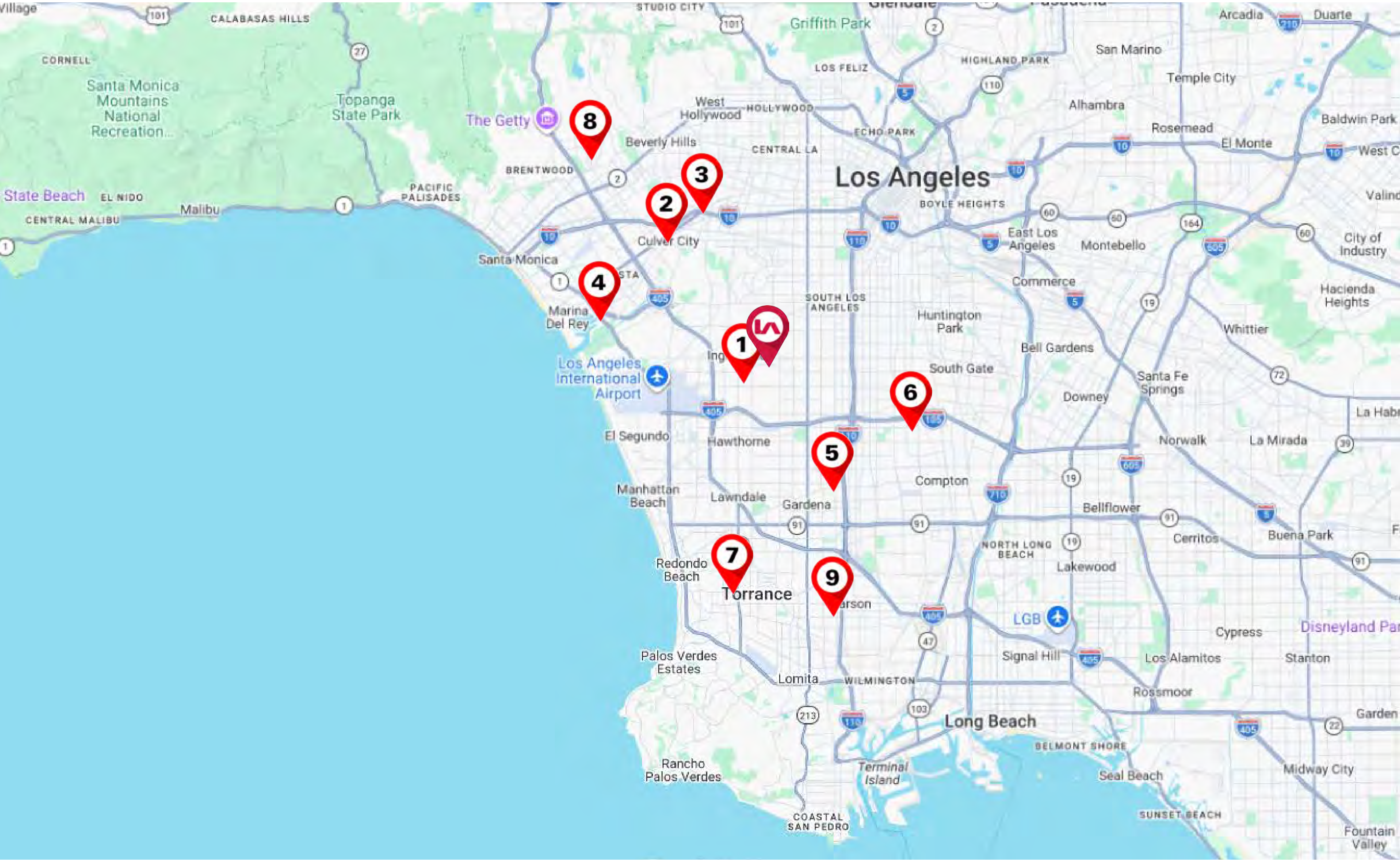
## LOCATION OVERVIEW

Inglewood has changed more in the last ten years than in the forty before it. SoFi Stadium, the Kia Forum and the Intuit Dome all sit within a mile of the building, and the crowds they draw have brought new restaurants, hotels and investment to blocks that had seen little of either. The 405 and the 105 are minutes away, the Metro K Line stops a short walk from the door, and LAX is about three and a half miles west. For a tenant that means staff and patients can reach the office from anywhere on the Westside or the South Bay. For an owner it means the area around the building keeps drawing investment rather than losing it.

Notes:
[1] Distances are straight line miles from 301 N Prairie Avenue to each hospital's main campus and are shown for general orientation. Drive times vary with routing and traffic.
[2] Hospital information is drawn from each operator's published materials and public records. Service lines, bed counts and ownership change over time and should be confirmed independently.

# SUBJECT PROPERTY AND SURROUNDING HOSPITALS





# DEMOGRAPHICS AND TRAFFIC COUNTS



| POPULATION | 1 MILES | 3 MILES | 5 MILES |
|---|---|---|---|
| 2025 Population | 34,152 | 298,491 | 880,970 |
| Median age | 40.7 | 39.7 | 37.9 |

| HOUSEHOLDS & INCOME | 1 MILES | 3 MILES | 5 MILES |
|---|---|---|---|
| Total households | 13,126 | 104,033 | 289,995 |
| Total persons per HH | 2.5 | 2.8 | 2.9 |
| Average HH income | $84,956 | $100,868 | $102,697 |
| Average house value | $775,096 | $810,843 | $838,568 |

| CROSS STREET | TRAFFIC VOLUME |
|---|---|
| N Prairie Ave/Grace Ave N | 29,828 |
| E Regent St/Regent Cir W | 4,491 |
| N Hillcrest Blvd/Saint John Pl S | 6,410 |
| Prairie Ave/Manchester Ter S | 26,724 |
| E Florence Ave/N Hillcrest Blvd SW | 28,932 |
| E Florence Ave/N Prairie Ave NE | 42,569 |
| Prairie Ave/W Manchester Blvd S | 30,090 |



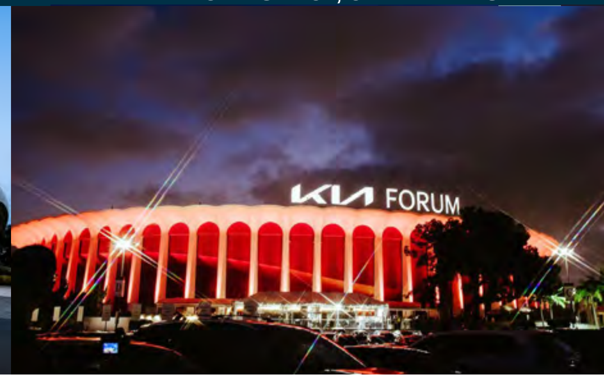

# CITY OF INGLEWOOD

**301 N Prairie Ave**
INGLEWOOD, CA 90301

| 3 | 120,000 | 140,000+ | 2028 |
|---|---|---|---|
| major venues within a mile of the building | residents in nine square miles | patients a year at Centinela Hospital, half a mile south | Olympic Games at SoFi Stadium, with Super Bowl LXI in 2027 |

## THE VENUE DISTRICT, ONE MILE EAST

SoFi Stadium



Kia Forum

Intuit Dome

## FIVE YEARS OF GROWTH

In five years, Inglewood went from one major venue to three, gained a rail line and hosted Super Bowl LVI, where the Rams defeated the Bengals 23–20. The city is also scheduled to host 2026 World Cup matches, Super Bowl LXI in 2027, and events connected to the 2028 Olympic and Paralympic Games. SoFi Stadium opened in 2020, and the 298-acre Hollywood Park district rose around it. The Kia Forum, originally opened in 1967 and renovated as a 17,500-seat concert and entertainment venue, adds a year-round calendar of concerts, shows and major events. The Metro K Line opened in 2022, with a Downtown Inglewood station a short walk from this building. Intuit Dome followed in 2024. Hotels, restaurants and retail have tracked the venues, bringing new investment, jobs, visitors and tax revenue to the area while expanding the local customer base and daytime population.

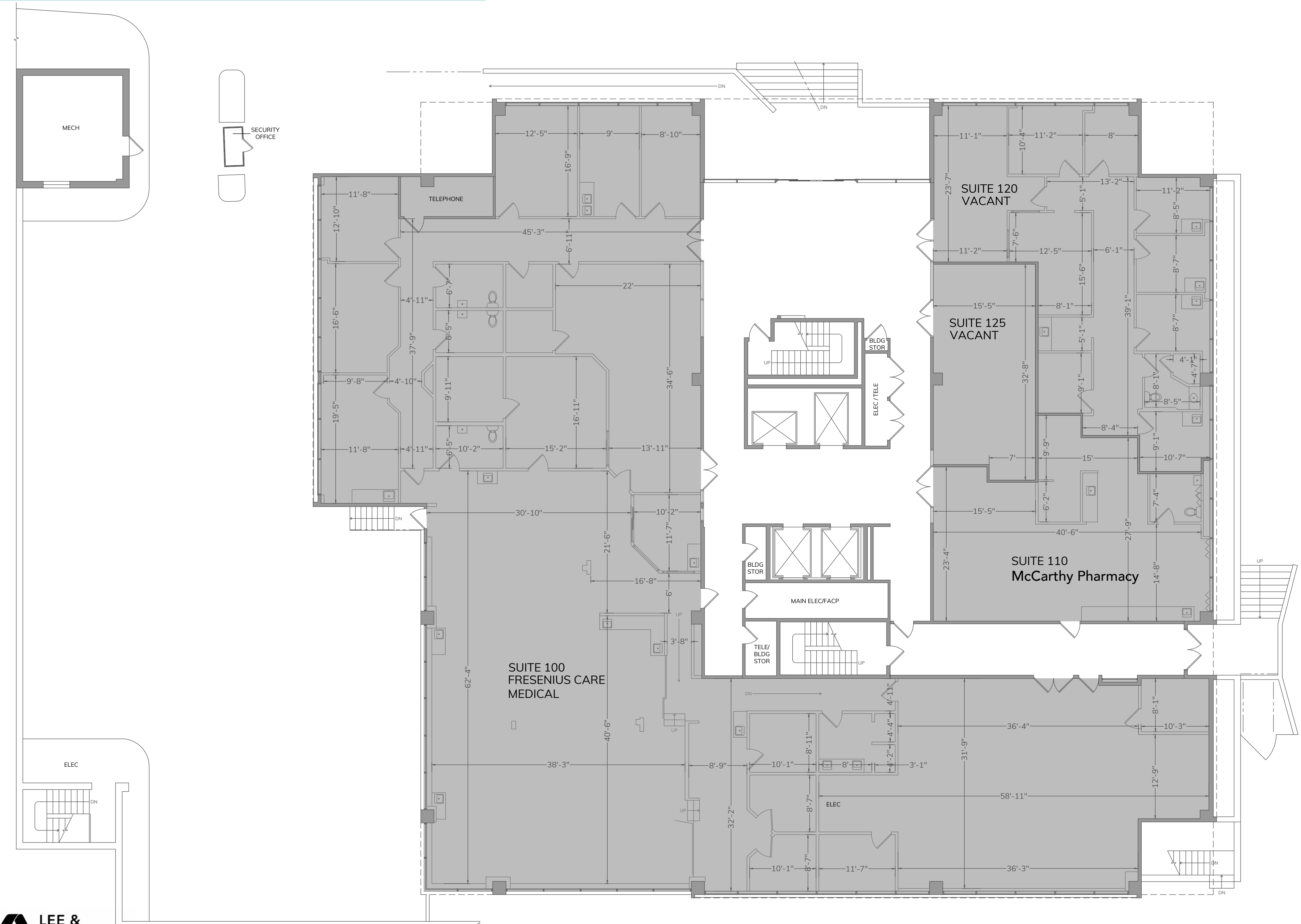
## TOP EMPLOYERS

| Employer | Sector |
|---|---|
| **Centinela Hospital Medical Center** | Healthcare |
| **City of Inglewood** | Government |
| **Inglewood Unified School District** | Education |
| **SoFi Stadium / Hollywood Park** | Sports and events |
| **Intuit Dome / LA Clippers** | Sports and events |
| **Kia Forum** | Sports and events |

**Notes:**
[1] Population and city area are as published by the City of Inglewood. Event dates are those announced by the venues and governing bodies.

# 301 N Prairie Ave
INGLEWOOD, CA 90301

# FLOOR PLANS


MECH
SECURITY OFFICE
TELEPHONE
SUITE 120
VACANT
SUITE 125
VACANT
BLDG STOR
ELEC / TELE
SUITE 110
McCarthy Pharmacy
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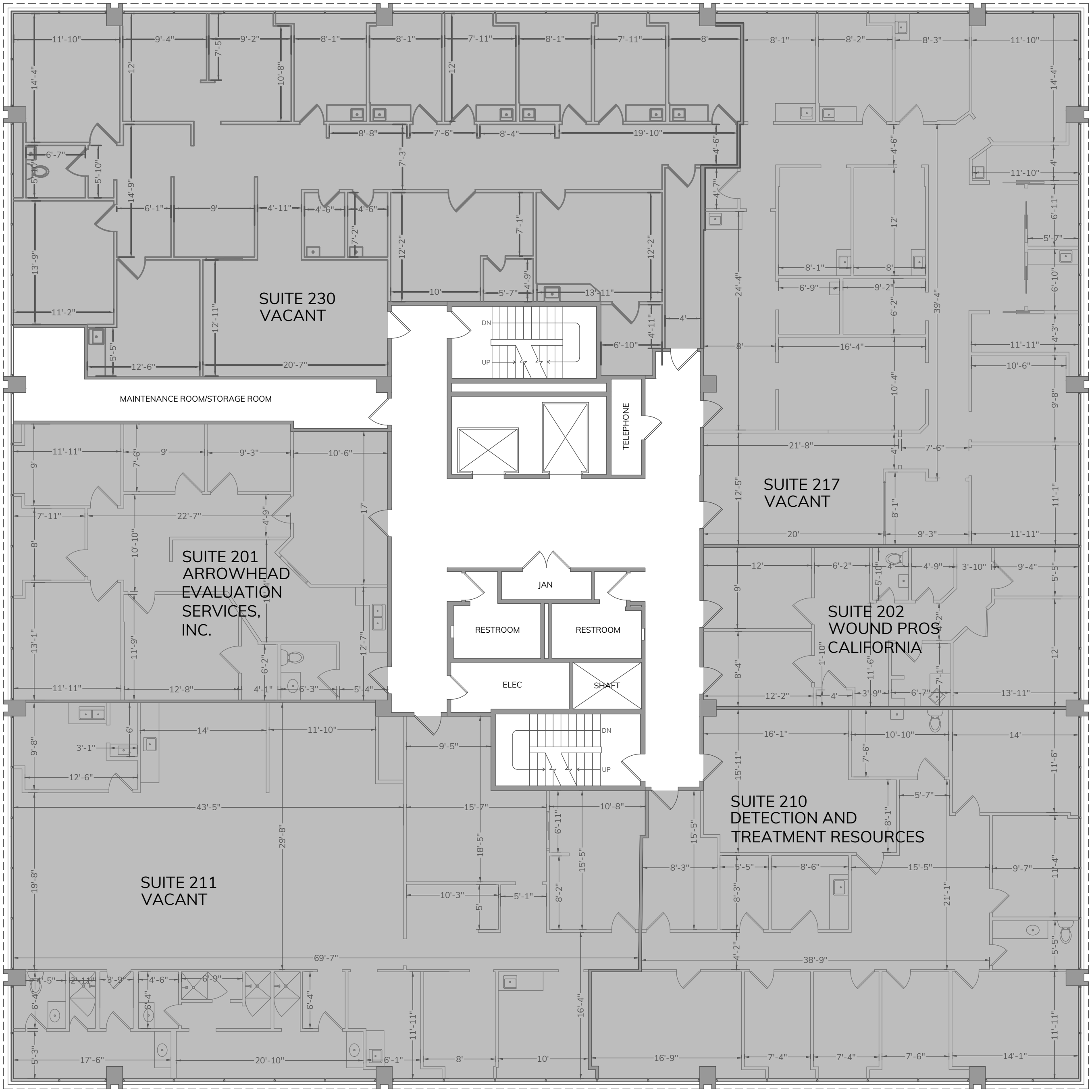
FRESENIUS CARE
MEDICAL
ELEC

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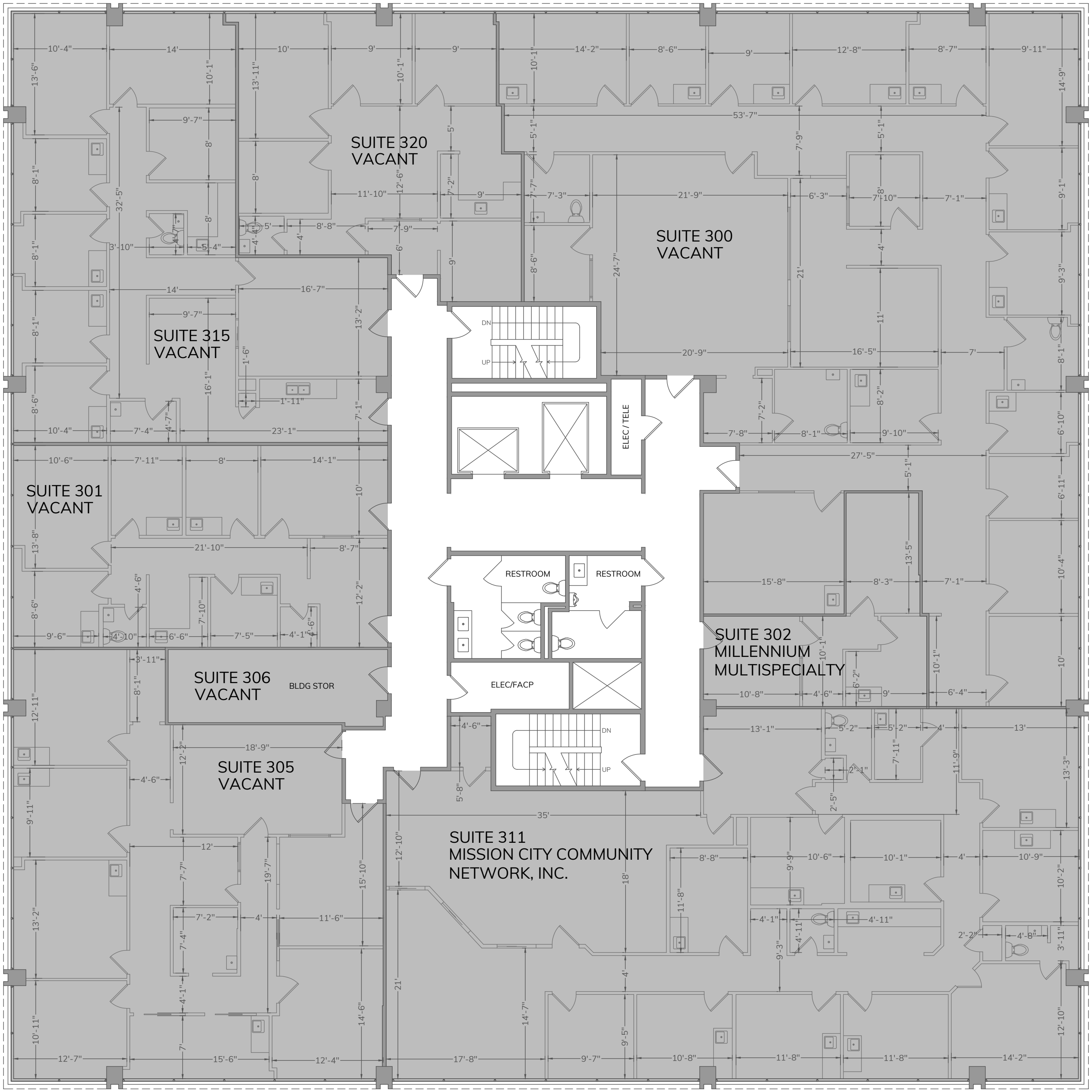
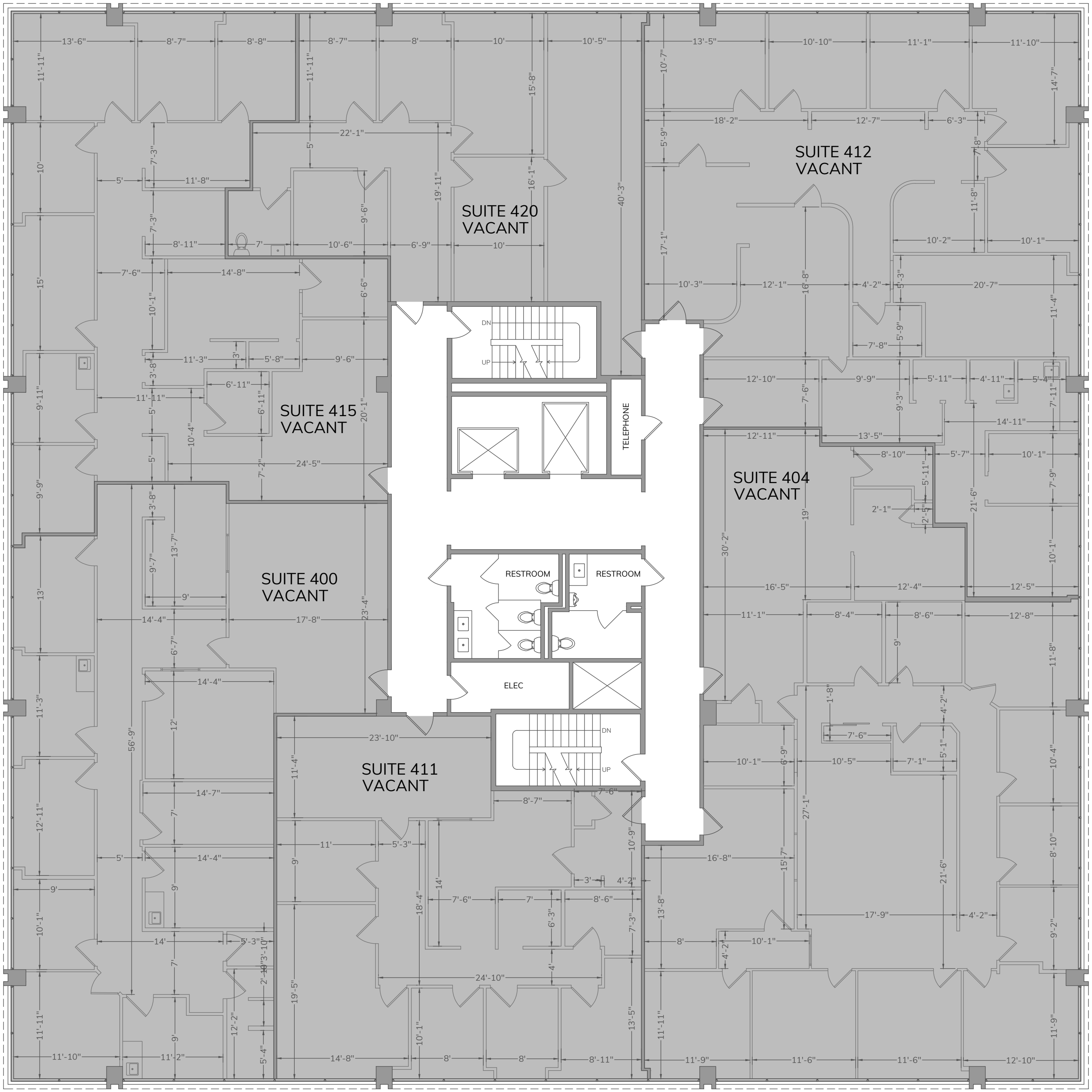
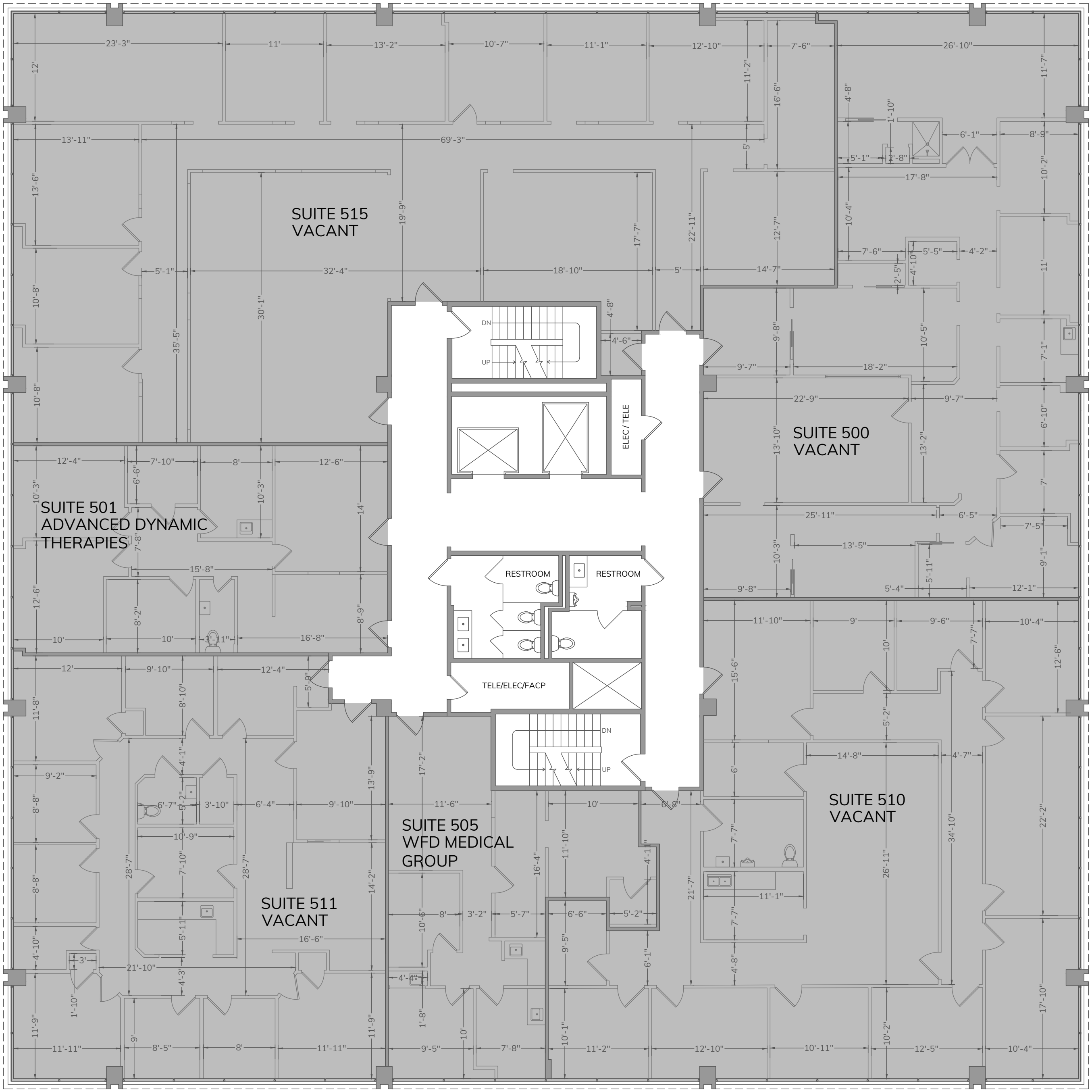
# FLOOR PLANS | 3rd Floor



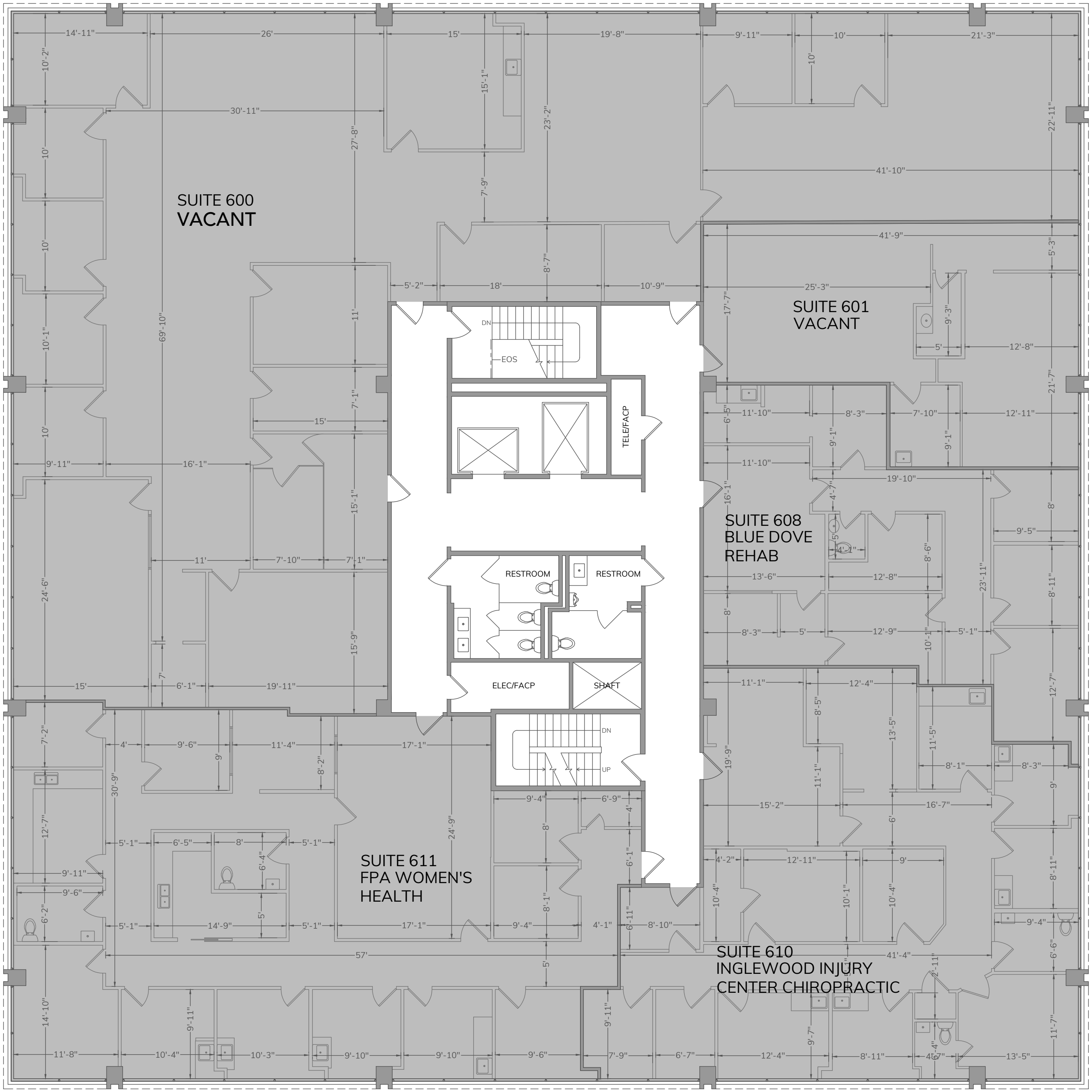



SUITE 420
VACANT
SUITE 412
VACANT
SUITE 415
VACANT
SUITE 404
VACANT
SUITE 400
VACANT
SUITE 411
VACANT
TELEPHONE
RESTROOM
RESTROOM
ELEC
DN
UP

301 N Prairie Ave
INGLEWOOD, CA 90301




LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
PASADENA


SUITE 600
VACANT
SUITE 601
VACANT
SUITE 608
BLUE DOVE
REHAB
SUITE 611
FPA WOMEN'S
HEALTH
SUITE 610
INGLEWOOD INJURY
CENTER CHIROPRACTIC
RESTROOM
RESTROOM
ELEC/FACP
SHAFT
TELE/FACP
EOS
DN
UP

# 301 N Prairie Ave
INGLEWOOD, CA 90301

## FINANCIALS

## IN-PLACE ANNUALIZED OPERATING DATA | AUGUST 2026

| | In Place | Stabilized (Y3) |
|---|---|---|
| Base Rental Income | $1,507,399 | $2,152,316 |
| Parking Income | $192,044 | $203,739 |
| Expense Reimbursements & Recoveries [3] | $77,623 | $170,522 |
| Other Income | $0 | $0 |
| **Gross Revenue** | **$1,777,066** | **$2,526,577** |
| Less: General Vacancy & Credit Loss | - | ($126,329) |
| **Effective Gross Income** | **$1,777,066** | **$2,400,248** |
| Less: Total Operating Expenses | ($891,800) | ($1,067,661) |
| **NET OPERATING INCOME** | **$885,266** | **$1,332,588** |
| Less: Capital Reserves ($1.00/SF) | ($84,957) | ($90,131) |
| Cash Flow (Pre-Tax) | $800,309 | $1,242,457 |

| PROPERTY SUMMARY | |
|---|---|
| Building Square Feet (BOMA) | 84,957 |
| Purchase Price | $14,700,000 |
| $/SF | $173.03 |
| **In Place Cap Rate (Aug 2026)** | **6.02%** |
| Going-In Cap Rate (Y1) | 6.79% |
| Stabilized Cap Rate (Y3) | 9.07% |
| Year Built | 1979 |
| APN | 4015-024-021 |
| Parking Spaces | 183 |
| Parking Ratio (per 1,000 SF) [4] | 2.15 |
| Occupancy (current) | 55.0% |

| OPERATING EXPENSES | In Place | Stabilized | $/SF |
|---|---|---|---|
| Real Estate Taxes [1] | $188,272 | $195,879 | $2.22 |
| Direct Assessments [1] | $19,903 | $20,707 | $0.23 |
| Business Licenses & Fees | $10,500 | $11,139 | $0.12 |
| Insurance [2] | $30,954 | $32,839 | $0.36 |
| Utilities [2] | $278,129 | $358,076 | $3.27 |
| Repairs & Maintenance [2] | $68,892 | $84,438 | $0.81 |
| Cleaning & Janitorial [2] | $117,097 | $153,738 | $1.38 |
| Administrative & Payroll [2] | $103,618 | $113,853 | $1.22 |
| Professional Fees & Security [2] | $12,238 | $12,983 | $0.14 |
| Management Fee (3.5% EGI) | $62,197 | $84,009 | $0.73 |
| **TOTAL OPERATING EXPENSES** | **$891,800** | **$1,067,661** | **$10.50** |
| Expense Ratio | 50.2% | 42.3% | |

**Notes:**

[1] Real estate taxes reassessed at closing on the purchase price at the rate of 1.2808% (APN 4015-024-021), grown 2.0% annually per Proposition 13. Direct assessments of $19,903 are fixed per parcel charges, are not reassessed on sale, and are carried forward at current levels.

[2] Operating expenses reflect trailing twelve month actuals, June 2025 through May 2026, per ownership's operating statements. In place column shown at current 55.0% occupancy; the variable portion of each line is grossed up through lease up to 1.78x at stabilization. Management fee of 3.5% of effective gross income is added and is not currently booked by ownership.

[3] The in place column shows $77,623 of utility reimbursement. Sixteen of the nineteen leased suites, 33,871 SF or 72.5% of leased area, carry base year stops covering both operating expenses and real estate taxes, a 39.95% aggregate share. Eight of those allow an occupancy gross up. Three suites are excluded: 100 and 110 have no restated base year, and Suite 210's lease omits the tenant's proportionate share. Stabilized and projected years bill those rights from Year 1 at $67,160, rising as expenses grow off fixed base years. The 38,210 SF of lease up space earns no recovery at all in this model. New leases are run full service gross with no reimbursement, which leaves real income on the table.

[4] 183 spaces, or 2.15 per 1,000 SF, across grade level and subterranean structures. About 130 are committed under existing leases. Event parking earns $192,044 outside tenant business hours, mostly Sunday event days and weekday evenings, and is underwritten at the FY2025 actual.

## GLOBAL

| Analysis Period | |
|---|---|
| Commencement Date | 01/01/2027 |
| End Date | 01/01/2037 |
| Term | 10 Years |

| Area Measures (NRSF) | |
|---|---|
| Rentable Square Feet | 84,957 |

| Growth Rates | |
|---|---|
| Consumer Price Index (CPI) | 3.0% |
| Other Income Growth Rate | 3.0% |
| Operating Expenses | 3.0% |
| Real Estate Taxes | 2.0% |

| Market Rent Growth | |
|---|---|
| CY 2026 | 3.0% |
| CY 2027 | 3.0% |
| CY 2028 | 3.0% |
| CY 2029 | 3.0% |
| CY 2030 | 3.0% |
| CY 2031 | 3.0% |
| CY 2032 | 3.0% |
| CY 2033 | 3.0% |
| CY 2034 | 3.0% |
| CY 2035+ | 3.0% |

| Other Property Assumptions | |
|---|---|
| General Vacancy Loss [1] | 5.0% |
| Capital Reserves ($/SF) | $1.00 |

## VACANT SPACE LEASING

| Occupancy and Absorption | |
|---|---|
| Projected Vacant at Close | 38,210 |
| Vacant Suites | 16 |
| Percentage Vacant | 45.0% |
| Absorption Period | 60 Months |
| First Absorption On | 01/01/2027 |
| Last Absorption On | 01/01/2032 |

| Financial Terms & Tenanting Costs | |
|---|---|
| Market Rent (<3,000 SF) [2] | $2.65 |
| Market Rent (≥3,000 SF) [2] | $2.65 |
| Rent Adjustment | 3.0% |
| Lease Term | 5 Years |
| Expense Reimbursement Type | FSG / New Base Year |
| Free Rent (Months) | 3 |
| Tenant Improvements ($/SF) | $75 |
| Leasing Commissions (%) | 6.0% |
| Downtime (Months) | 9 |
| Aggregate Term Rent Factor | 5.31 |

| Absorption Schedule (% of vacant leased) | |
|---|---|
| Absorption Curve (Yr 1-5, cum.) | % / 35% / 60% / 80% / 95% |
| Year 4+ (stabilized) | 100% |

## SECOND GENERATION LEASING

| | |
|---|---|
| Retention Ratio | 70.0% |

| Financial Terms | |
|---|---|
| Market Rent | $2.65 |
| Rent Adjustment | 3.0% |
| Lease Term | 5 Years |
| Expense Reimbursement | FSG / Base Year |

| Tenanting Costs | |
|---|---|
| Free Rent, New (mos) | 3 |
| Free Rent, Renewal (mos) | 1 |
| TI, New ($/SF) | $75 |
| TI, Renewal ($/SF) | $35 |
| TI, Weighted Average | $47.00 |
| LC, New (%) | 6.0% |
| LC, Renewal (%) | 3.0% |
| LC, Weighted Average | 3.9% |
| Downtime, New (mos) | 9 |
| Downtime, Renewal (mos) | 0 |
| Downtime, Weighted Avg | 2.7 |
| Weighted Rollover Cost / SF | $53.58 |

## FINANCING

| | |
|---|---|
| Loan Amount (at close) | $8,700,000 |
| Loan to Value | 59.2% |
| 5 Year UST | 4.28% |
| Spread | 2.75% |
| **All-In Interest Rate** | **7.03%** |
| Amortization / IO / Term (yrs) | 25 |
| Interest-Only Period (yrs) | 3 |

## EXPENSES

| | |
|---|---|
| Operating Expense Source [3] | Financial Overview |
| Management Fee (% of EGR) | 3.5% |
| Real Estate Taxes Reassessed | Yes [4] |
| Property Tax Rate (reassessed) | 1.2808% |
| Direct Assessments (annual, fixed) | $19,903 |

| Acquisition | |
|---|---|
| Asking Price | $14,700,000 |
| Less: Abatement Credit | - |
| Effective Purchase Price | **$14,700,000** |
| Acquisition Cost | 1.0% |
| Price / SF (effective) | $173 |
| Total Equity Required | **$14,847,000** |
| Structure | All-Cash |
| Exit Cap Rate | 6.75% |
| Cost of Sale | 2.0% |

| Other Income [5] | |
|---|---|
| Event/Stadium Parking (annual) | $192,044 |
| Other Income (misc, annual) | $0 |
| Other Income Growth | 3.0% |
| Utilities Reimbursement (annual) | $77,623 |
| In Place Abatement (Yr 1) | $0 |

| Variable Share of Expense (gross up) [3] | |
|---|---|
| Insurance | 0.0% |
| Utilities | 55.0% |
| Repairs & Maintenance | 40.0% |
| Cleaning & Janitorial | 61.2% |
| Administrative & Payroll | 9.2% |
| Professional Fees & Security | 0.0% |

**Notes:**

[1] 5.00% general vacancy and credit loss applied to gross revenue. Year 1 modeled at $0 (in place rent only); Year 2 at 50%; full 5.00% from Year 3.

[2] Market Lease Assumption (MLA): $2.65/SF/mo FSG, 5 year term, 3% annual escalation, new base year. Supported by the in place weighted average of $2.687/SF on the August 2026 rent roll and 2026 leasing: Ste 505 at $2.75 (new), Stes 311 and 110 at $2.75 (renewals), Ste 100 at $2.95 (renewal), Ste 202 at $2.51. Absorbs 38,210 SF over 60 months (15% / 35% / 60% / 80% / 95% cumulative). Concessions: $75/SF TI and 3 mos free rent, new; $35/SF TI and 3% LC, renewal; 70% retention. Vacant suites are second generation medical.

[3] Operating expenses are underwritten at Ownership's trailing twelve month actuals, June 2025 through May 2026, and every controllable line ties to the operating statement: $610,928, or $7.19 per square foot. Lines other than real estate taxes are grown 3.00% per year; real estate taxes and direct assessments 2.00% per year. The variable portion of utilities, repairs and janitorial is grossed up from the current 55.0% occupancy, reaching 1.78x at stabilization. Line item detail is shown on the Financial Overview.

[4] Real Estate Taxes are reassessed at closing on the purchase price at 1.2808%, the combined rate for this parcel per the 2025-26 LA County Annual Secured Property Tax Bill (APN 4015-024-021), and grown 2.0% annually per Proposition 13. Direct assessments of $19,903 are flat per parcel charges. They do not reset on sale and are carried at current levels. Business licenses and fees of $10,500 are shown separately.

[5] Other Income. Parking is held at the FY2025 full year actual of $192,044 and grown at the Other Income rate. We did not reach for the T12 of $203,546, or for the 2026 trend, which is running 21.0% ahead of the same months last year. Utility reimbursement sits at the T12 actual of $77,623, above the FY2025 figure of $69,945, since that line climbs as utility costs do. Miscellaneous income is left out entirely. Late charges are out too. Year 1 carries $0 of contractual abatement; what remained burned off before commencement.

[6] Timing. The analysis starts January 1, 2027 and runs 10 Years on calendar years, with no stub period. The rent roll is the August 2026 certified roll, stepped forward for contractual increases to that date. If closing slips, the absorption curve and the tenanting costs slide with it and the Year 1 numbers change. In place rent keeps escalating while lease up restarts from whenever the deal actually closes.

# CASH FLOW

| FOR THE YEAR ENDING | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 (Exit) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | | | | | | |
| In Place Base Rent (stepped to close, then escalated) | $1,527,544 | $1,573,371 | $1,620,572 | $1,669,189 | $1,719,265 | $1,770,843 | $1,823,968 | $1,878,687 | $1,935,048 | $1,993,099 | $2,052,892 |
| Parking & Other Income | $192,044 | $197,805 | $203,739 | $209,852 | $216,147 | $222,632 | $229,311 | $236,190 | $243,276 | $250,574 | $258,091 |
| Vacant lease up (60 mo absorption) | $91,131 | $312,883 | $612,311 | $929,424 | $1,196,633 | $1,338,178 | $1,378,323 | $1,419,673 | $1,462,263 | $1,506,131 | $1,551,315 |
| Rent Abatement & Free Rent | ($45,565) | ($62,577) | ($80,567) | ($66,387) | ($51,284) | - | - | - | - | - | - |
| **Gross Potential Rent** | **$1,765,154** | **$2,021,482** | **$2,356,055** | **$2,742,077** | **$3,080,761** | **$3,331,652** | **$3,431,602** | **$3,534,550** | **$3,640,586** | **$3,749,804** | **$3,862,298** |
| Expense Reimbursements & Recoveries [4] | $144,783 | $156,060 | $170,522 | $188,253 | $207,250 | $224,811 | $240,761 | $257,172 | $274,056 | $291,428 | $309,301 |
| **Gross Revenue** | **$1,909,937** | **$2,177,543** | **$2,526,577** | **$2,930,330** | **$3,288,011** | **$3,556,463** | **$3,672,363** | **$3,791,722** | **$3,914,642** | **$4,041,232** | **$4,171,599** |
| Vacancy & Credit Loss | - | ($54,439) | ($126,329) | ($146,517) | ($164,401) | ($177,823) | ($183,618) | ($189,586) | ($195,732) | ($202,062) | ($208,580) |
| **EFFECTIVE GROSS INCOME** | **$1,909,937** | **$2,123,104** | **$2,400,248** | **$2,783,814** | **$3,123,610** | **$3,378,640** | **$3,488,745** | **$3,602,136** | **$3,718,910** | **$3,839,170** | **$3,963,019** |
| **OPERATING EXPENSES** | | | | | | | | | | | |
| Real Estate Taxes | ($188,272) | ($192,038) | ($195,879) | ($199,796) | ($203,792) | ($207,868) | ($212,025) | ($216,266) | ($220,591) | ($225,003) | ($229,503) |
| Direct Assessments | ($19,903) | ($20,301) | ($20,707) | ($21,121) | ($21,543) | ($21,974) | ($22,414) | ($22,862) | ($23,319) | ($23,785) | ($24,261) |
| Business Licenses & Fees | ($10,500) | ($10,815) | ($11,139) | ($11,474) | ($11,818) | ($12,172) | ($12,538) | ($12,914) | ($13,301) | ($13,700) | ($14,111) |
| Insurance | ($30,954) | ($31,883) | ($32,839) | ($33,824) | ($34,839) | ($35,884) | ($36,961) | ($38,070) | ($39,212) | ($40,388) | ($41,600) |
| Utilities | ($287,507) | ($318,669) | ($358,076) | ($399,560) | ($436,174) | ($460,130) | ($473,934) | ($488,152) | ($502,797) | ($517,881) | ($533,417) |
| Repairs & Maintenance | ($70,581) | ($76,759) | ($84,438) | ($92,509) | ($99,721) | ($104,671) | ($107,811) | ($111,045) | ($114,377) | ($117,808) | ($121,342) |
| Cleaning & Janitorial | ($121,489) | ($135,689) | ($153,738) | ($172,748) | ($189,464) | ($200,240) | ($206,247) | ($212,434) | ($218,807) | ($225,372) | ($232,133) |
| Administrative & Payroll | ($104,202) | ($108,732) | ($113,853) | ($119,183) | ($124,293) | ($128,699) | ($132,560) | ($136,536) | ($140,633) | ($144,852) | ($149,197) |
| Professional Fees & Security | ($12,238) | ($12,605) | ($12,983) | ($13,373) | ($13,774) | ($14,187) | ($14,613) | ($15,051) | ($15,503) | ($15,968) | ($16,447) |
| Management Fee (3.5% EGI) | ($66,848) | ($74,309) | ($84,009) | ($97,433) | ($109,326) | ($118,252) | ($122,106) | ($126,075) | ($130,162) | ($134,371) | ($138,706) |
| **Total Operating Expenses** | **($912,494)** | **($981,799)** | **($1,067,661)** | **($1,161,021)** | **($1,244,745)** | **($1,304,078)** | **($1,341,208)** | **($1,379,405)** | **($1,418,701)** | **($1,459,127)** | **($1,500,717)** |
| **NET OPERATING INCOME** | **$997,443** | **$1,141,305** | **$1,332,588** | **$1,622,792** | **$1,878,866** | **$2,074,562** | **$2,147,537** | **$2,222,730** | **$2,300,209** | **$2,380,043** | **$2,462,302** |
| **CAPITAL COSTS** | | | | | | | | | | | |
| TI / LC, Vacant Lease Up | ($487,922) | ($670,079) | ($862,727) | ($710,887) | ($549,160) | - | - | - | - | - | - |
| TI / LC, Lease Rollovers | ($289,570) | ($539,115) | ($507,820) | ($615,803) | ($404,135) | ($1,028,659) | ($1,062,706) | ($1,094,587) | ($1,127,424) | ($1,161,247) | ($1,196,085) |
| Capital Reserves | ($84,957) | ($87,506) | ($90,131) | ($92,835) | ($95,620) | ($98,488) | ($101,443) | ($104,486) | ($107,621) | ($110,850) | ($114,175) |
| Total Capital Costs | ($862,449) | ($1,296,699) | ($1,460,678) | ($1,419,525) | ($1,048,915) | ($1,127,148) | ($1,164,149) | ($1,199,073) | ($1,235,045) | ($1,272,097) | ($1,310,260) |
| **UNLEVERED CASH FLOW** | **$134,995** | **($155,395)** | **($128,090)** | **$203,268** | **$829,951** | **$947,414** | **$983,388** | **$1,023,657** | **$1,065,164** | **$1,107,946** | **$1,152,043** |
| Cash-on-Cash Yield | 0.9% | -1.0% | -0.9% | 1.4% | 5.6% | 6.4% | 6.6% | 6.9% | 7.2% | 7.5% | 7.8% |
| **REVERSION & UNLEVERED RETURNS** | | | | | | | | | | | |
| Year 11 NOI | $2,462,302 | | | | | | | | | | |
| Exit Cap Rate | 6.75% | | | | | | | | | | |
| Gross Sale Price | $36,478,554 | | | | | | | | | | |
| Less: Cost of Sale | ($729,571) | | | | | | | | | | |
| Net Sale Proceeds | $35,748,983 | | | | | | | | | | |
| Unlevered Cash Flow Strip | ($14,847,000) | $134,995 | ($155,395) | ($128,090) | $203,268 | $829,951 | $947,414 | $983,388 | $1,023,657 | $1,065,164 | $36,856,929 |
| **Unlevered IRR** | **11.4%** | | | | | | | | | | |
| **Equity Multiple** | **2.81x** | | | | | | | | | | |
| Avg Cash-on-Cash (Y1 to Y10) | 4.0% | | | | | | | | | | |
| **CAP RATES** | | | | | | | | | | | |
| Going-In Cap Rate (Y1) | 6.79% | | | | | | | | | | |
| Stabilized Cap Rate (Y3) | 9.07% | | | | | | | | | | |
| Exit Cap Rate | 6.75% | | | | | | | | | | |

| FOR THE YEAR ENDING | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 (Exit) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | | | | | | |
| **ILLUSTRATIVE FINANCING & LEVERED RETURNS \| SUBJECT TO BUYER'S OWN TERMS [1]** | | | | | | | | | | | |
| Loan Amount (at close) | $8,700,000 | | | | | | | | | | |
| Loan to Value | 59.2% | | | | | | | | | | |
| All-In Interest Rate (5 yr UST + 275 bp) | 7.03% | | | | | | | | | | |
| Structure | 25 yr am / 3 yr IO / 5 yr term + extensions | | | | | | | | | | |
| Origination Fee (%) | 1.00% | | | | | | | | | | |
| Origination Fee ($) | ($87,000) | | | | | | | | | | |
| Equity Required at Close (levered) | **($6,234,000)** | | | | | | | | | | |
| | | | | | | | | | | | |
| Annual Debt Service | ($611,610) | ($611,610) | ($611,610) | ($739,877) | ($739,877) | ($739,877) | ($739,877) | ($739,877) | ($739,877) | ($739,877) | - |
| Loan Balance (end of year) | $8,700,000 | $8,700,000 | $8,700,000 | $8,567,519 | $8,425,418 | $8,272,999 | $8,109,513 | $7,934,157 | $7,746,068 | $7,544,321 | - |
| DSCR (min covenant 1.30x) | 1.63x | 1.87x | 2.18x | 2.19x | 2.54x | 2.80x | 2.90x | 3.00x | 3.11x | 3.22x - | |
| Debt Yield (min covenant 10.0%) | 11.5% | 13.1% | 15.3% | 18.9% | 22.3% | 25.1% | 26.5% | 28.0% | 29.7% | 31.5% - | |
| **CASH FLOW AFTER DEBT SERVICE** | **($476,615)** | **($767,005)** | **($739,700)** | **($536,609)** | **$90,074** | **$207,537** | **$243,511** | **$283,780** | **$325,287** | **$368,069** | **$1,152,043** |
| | | | | | | | | | | | |
| Levered Cash Flow Strip (Yr 0 Yr 10) | ($6,234,000) | ($476,615) | ($767,005) | ($739,700) | ($536,609) | $90,074 | $207,537 | $243,511 | $283,780 | $325,287 | $28,572,731 |
| **Levered IRR** | **14.1%** | | | | | | | | | | |
| **Levered Equity Multiple** | **4.36x** | | | | | | | | | | |
| Avg Levered Cash-on-Cash (Y1 to Y10) | -1.6% | | | | | | | | | | |
| **Peak Equity Requirement (incl. lease up shortfalls)** | **$8,753,929** | | | | | | | | | | |

**Notes:**

[1] Financing shown for illustration only and subject to a buyer's own terms. Loan $8,700,000 (59.2% LTV), sized on a 10.0% minimum debt yield against in place NOI. Debt yield caps the proceeds here, not debt service coverage. Priced at the 5 yr UST of 4.28% (U.S. Department of the Treasury, 7/17/26) plus 275 bp, reflecting transitional bank pricing. 25 yr amortization with the first 3 years interest only. DSCR clears the 1.30x covenant in every year of the hold, 1.63x in Year 1 rising to 3.22x in Year 10. Debt yield opens at 11.5% against a 10.0% covenant.

[2] Five year initial term with extension options. Nothing is refinanced in the model. The loan runs at its opening pricing for the full ten year hold, so none of the return comes from a refi. Year 5 balance is $8,425,418 against a Year 5 value of $27,835,049 (Year 5 NOI $1,878,866 at a 6.75% exit cap), or 30.3% loan to value at maturity. Debt sits below the NOI line; the unlevered cash flow above carries none of it.

[3] Cash flow after debt service is negative in Years 1 through 5 while the vacant space is absorbed and tenant improvements are funded. Equity at close is $6,234,000; peak equity including operating shortfalls is $8,753,929 as shown above. Buyers typically cover this with a $3M to $4M tenant improvement and leasing commission facility, drawn as leases are signed.

[4] This line has two parts. The first is $77,623 of utility reimbursement, carried at the trailing twelve month actual for June 2025 through May 2026 and grown at the Other Income rate. The second is $67,160 of base year recovery in Year 1, built suite by suite off the executed leases. Sixteen of the nineteen leased suites carry a base year stop covering both operating expenses and property taxes, a 39.95% share across 33,871 SF. Eight of those let recoveries be grossed up as though the building were full. Recovery grows through the hold because the stops are fixed and expenses are not. Four places where we stayed conservative: suites on 2026 base years (201, 202, 311 and 505) get no tax recapture; direct assessments stay out of the recapture base, since they are flat per parcel charges that never reassess; Suite 610's 5% cap is deducted; and the management fee is left out of the recovery base. The line is underwritten from contractual lease rights rather than from collection history.

| OCCUPANCY & ABSORPTION DRIVERS | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Lease Year** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** |
| Cumulative % of Vacant SF Leased | 15.0% | 35.0% | 60.0% | 80.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% |
| Projected Building Occupancy | 61.8% | 70.8% | 82.0% | 91.0% | 97.8% | 97.8% | 97.8% | 97.8% | 97.8% | 97.8% | 97.8% |
| OpEx Gross Up Factor | 1.061 | 1.204 | 1.388 | 1.572 | 1.715 | 1.777 | 1.777 | 1.777 | 1.777 | 1.777 | 1.777 |
| Avg % Leased During Year | 7.5% | 25.0% | 47.5% | 70.0% | 87.5% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% |
| Incremental % Leased in Year | 15.0% | 20.0% | 25.0% | 20.0% | 15.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Lease Rollover SF | 5,404 | 9,768 | 8,933 | 10,517 | 6,701 | 5,424 | 16,609 | 16,609 | 16,609 | 16,609 | 16,609 |
| *Check* | *OK - ties to 46,747 SF* | | | | | | | | | | |
| Recoverable OpEx grossed to 100% occ. (recovery base) | $804,740 | $822,976 | $848,926 | $882,795 | $919,561 | $952,453 | $981,026 | $1,010,457 | $1,040,771 | $1,071,994 | $1,104,154 |

# RENT ROLL



| Suite | Tenant Name | Square Feet | % of Property | Lease Begin | Lease End | Monthly Rent | Rent PSF/mo | Annual Rent | Rent PSF/yr | Parking/mo | Recovery Type | vs. Market | Sec. Deposit | Renewal Options |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | Bio-Medical Applications of CA (FMC Dialysis) | 9,292 | 10.9% | 12/01/2025 | 11/30/2030 | $27,411 | $2.95 | $328,937 | $35.40 | $1,020 | FSG | 11.3% | $15,589 | (2) 5 Year at FMV |
| 110 | McCarthy Pharmacy | 1,225 | 1.4% | 11/01/2025 | 10/31/2030 | $3,369 | $2.75 | $40,425 | $33.00 | - | FSG | 3.8% | $1,277 | (1) 5 Year at FMV |
| *120* | *Vacant* | *1,883* | *2.2%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *125* | *Vacant* | *576* | *0.7%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 201 | Arrowhead Evaluation Services, Inc. | 1,490 | 1.8% | 08/18/2024 | 08/17/2029 | $3,914 | $2.63 | $46,968 | $31.52 | - | FSG | -0.9% | $3,420 | None |
| 202 | Allied Health Solutions Medical Group | 877 | 1.0% | 06/15/2026 | 12/14/2026 | $2,204 | $2.51 | $26,450 | $30.16 | - | FSG | -5.2% | - | (1) 2 Year at FMV |
| 210 | Detection & Treatment Resources, Inc. | 2,359 | 2.8% | 12/16/2025 | 12/15/2026 | $5,974 | $2.53 | $71,687 | $30.39 | - | FSG | -4.4% | $5,776 | None |
| *211* | *Vacant* | *3,144* | *3.7%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *217* | *Vacant* | *2,825* | *3.3%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 230 | Allied Health Solutions Medical Group | 3,417 | 4.0% | 11/22/2022 | 11/21/2028 | $8,829 | $2.58 | $105,949 | $31.01 | - | FSG | -2.5% | $11,571 | (1) 2 Year at FMV |
| *300* | *Vacant* | *4,281* | *5.0%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 301 | Recover Medical Group P.C. | 1,106 | 1.3% | 02/01/2024 | 01/31/2027 | $2,933 | $2.65 | $35,201 | $31.83 | - | FSG | 0.1% | $8,295 | (1) 5 Year at FMV |
| 302 | Millennium Multispecialty Medical Grp | 433 | 0.5% | 03/01/2026 | 02/28/2027 | $995 | $2.30 | $11,940 | $27.57 | - | FSG | -13.3% | $2,386 | None |
| *305* | *Vacant* | *2,087* | *2.5%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *306* | *Vacant* | *240* | *0.3%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 311 | Mission City Community Network, Inc. | 3,465 | 4.1% | 02/01/2026 | 10/31/2026 | $9,529 | $2.75 | $114,345 | $33.00 | $90 | FSG | 3.8% | $13,098 | None |
| *315* | *Vacant* | *1,808* | *2.1%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *320* | *Vacant* | *1,048* | *1.2%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 400 | Advanced Dynamics Therapies Prof. Corp. | 2,535 | 3.0% | 02/01/2025 | 04/07/2029 | $6,455 | $2.55 | $77,454 | $30.55 | - | FSG | -3.9% | - | None |
| *404* | *Vacant* | *3,421* | *4.0%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 411 | Advanced Dynamics Therapies Prof. Corp. | 1,784 | 2.1% | 01/08/2024 | 04/07/2029 | $4,542 | $2.55 | $54,508 | $30.55 | - | FSG | -3.9% | $6,917 | None |
| *412* | *Vacant* | *2,932* | *3.5%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *415* | *Vacant* | *2,226* | *2.6%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *420* | *Vacant* | *1,569* | *1.8%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *500* | *Vacant* | *2,692* | *3.2%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 501 | Partners for Children South L.A. | 1,134 | 1.3% | 07/18/2024 | 06/20/2032 | $2,974 | $2.62 | $35,688 | $31.47 | - | FSG | -1.0% | $3,551 | (1) 5 Year at FMV |
| 505 | Dr. Randall Maxey, M.D. | 959 | 1.1% | 05/01/2026 | 04/30/2028 | $2,637 | $2.75 | $31,647 | $33.00 | - | FSG | 3.8% | $2,716 | None |
| 510 | Open Paths Counseling Center | 3,087 | 3.6% | 05/04/2022 | 05/03/2028 | $7,686 | $2.49 | $92,230 | $29.88 | - | FSG | -6.0% | $7,916 | (1) 5 Year at FMV |
| 511 | The Help Group Child & Family Center | 2,305 | 2.7% | 01/19/2023 | 03/18/2028 | $6,019 | $2.61 | $72,230 | $31.34 | $300 | FSG | -1.5% | $6,386 | (1) 5 Year at FMV |
| 512/515 | Partners for Children South L.A. | 4,290 | 5.0% | 06/21/2022 | 06/20/2032 | $11,380 | $2.65 | $136,563 | $31.83 | - | FSG | 0.1% | $16,744 | None |
| *600* | *Vacant* | *6,346* | *7.5%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| *601* | *Vacant* | *1,132* | *1.3%* | | | - | *$0.00* | *$0* | *$0.00* | - | *Vacant* | - | - | - |
| 608 | Blue Dove Rehabilitation, Inc. | 1,420 | 1.7% | 11/16/2021 | 05/15/2027 | $3,548 | $2.50 | $42,575 | $29.98 | $30 | FSG | -5.7% | $3,654 | (2) 3 Year at FMV |
| 610 | Marwan Chahayed | 2,445 | 2.9% | 06/01/2022 | 05/31/2027 | $6,215 | $2.54 | $74,585 | $30.51 | - | FSG | -4.1% | $5,270 | None |
| 611 | Allcare Medical Mgmt / FPA Women's Health | 3,124 | 3.7% | 11/01/2019 | 10/31/2029 | $9,002 | $2.88 | $108,019 | $34.58 | $180 | FSG | 8.7% | $7,472 | None |
| **TOTAL (ALL SUITES)** | **19 of 35 suites leased** | **84,957** | **100.0%** | | | **$125,617** | **$1.48** | **$1,507,399** | | **$1,620** | | | | |

| OCCUPANCY | |
|---|---|
| **Leased SF** | **46,747** |
| **Vacant SF** | **38,210** |
| **Total BOMA SF** | **84,957** |
| **Occupancy %** | **55.0%** |

**CONTRACTUAL RENT STEPS BEFORE CLOSING**

| Suite | Step Effective | Current Monthly | Stepped Monthly | Increase |
|---|---|---|---|---|
| 201 | 8/18/2026 | $3,914.00 | $4,028.00 | $114.00 |
| 110 | 11/1/2026 | $3,368.75 | $3,469.81 | $101.06 |
| 611 | 11/1/2026 | $9,001.57 | $9,271.61 | $270.04 |
| 608 | 11/16/2026 | $3,547.89 | $3,654.32 | $106.43 |
| 230 | 11/22/2026 | $8,829.12 | $9,094.00 | $264.88 |
| 100 | 12/1/2026 | $27,411.40 | $28,233.74 | $822.34 |
| **Total contractual steps** | | **$56,072.73** | **$57,751.48** | **$1,678.75** |
| In Place Base Rent at Rent Roll Date (monthly) | | | $125,616.62 | |
| **In Place Base Rent at Analysis Start 1/1/2027 (monthly)** | | | **$127,295.37** | |
| **In Place Base Rent at Analysis Start 1/1/2027 (annual)** | | | **$1,527,544** | |

**Notes:**

[1] Rent roll as of August 2026, provided by Ownership. Occupied suites are shown at current in place monthly rent, full service gross. Square footage is 2017 BOMA rentable and the building totals 84,957 SF on that basis; where lease documents state different areas, BOMA measurements govern all per square foot figures. The Parking column shows contractual tenant parking of $1,620 per month, carried within parking income on the operating statement and shown here for reference. Above/(Below) Market compares in place rent to the underwritten market rent of $2.65 per square foot per month, full service gross.

[2] Suites 311, 210 and 202 (6,701 SF) have lease expirations in the fourth quarter of 2026 and are underwritten as five year renewals at in place rent; they appear in Year 5 of the expiration schedule on that basis. Suite 202 extends automatically on a month to month basis after its initial term. Suite 201 has a signed 36 month extension effective 8/18/2026 through 8/17/2029, reflected above. Expiration dates shown are as stated on the rent roll.

[3] Six leases carry contractual rent steps taking effect between the rent roll date and the 1/1/2027 analysis start, totaling $1,679 per month. Year 1 of the Cash Flow begins from the stepped figure of $127,295 per month, or $1,527,544 annually.

[4] Renewal options. 9 of the 19 leases include an extension option, each struck at fair market value; none is fixed below market. Suite 302's lease includes a termination right in the event of a substantial reduction in its government program funding. Suite 202 continues on a month to month basis after its initial term.

**LEASE EXPIRATION SCHEDULE**

| Lease Year / Period | Expiring Suites | SF Expiring | % of Leased SF | % of Building |
|---|---|---|---|---|
| Year 1 (1/1/27 - 12/31/27) | 301, 302, 608, 610 | 5,404 | 11.6% | 6.4% |
| Year 2 (1/1/28 - 12/31/28) | 230, 505, 510, 511 | 9,768 | 20.9% | 11.5% |
| Year 3 (1/1/29 - 12/31/29) | 201, 400, 411, 611 | 8,933 | 19.1% | 10.5% |
| Year 4 (1/1/30 - 12/31/30) | 100, 110 | 10,517 | 22.5% | 12.4% |
| Year 5 (1/1/31 - 12/31/31) | 202, 210, 311 | 6,701 | 14.3% | 7.9% |
| Year 6 (1/1/32 - 12/31/32) | 501, 512 / 515 | 5,424 | 11.6% | 6.4% |
| **TOTAL** | **19 suites** | **46,747** | **100.0%** | **55.0%** |

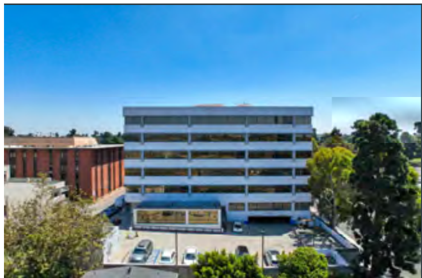
# STACKING PLAN



## STACKING PLAN

**301 N PRAIRIE AVE | INGLEWOOD, CA 90301 | 84,957 SF | SIX STORIES**

2026 | 2027 | 2028 | 2029 | 2030 | 2032 | VACANT | COMMON AREA | TOTAL RSF



| Floor | Suites | | | | | | | | | TOTAL RSF |
|---|---|---|---|---|---|---|---|---|---|---|
| 6 | 600 VACANT 6,346 SF | 601 VACANT 1,132 SF | 608 1,420 SF 05/27 | 610 Marwan Chahayed 2,445 SF 05/27 | 611 Allcare Medical Mgmt 3,124 SF 10/29 | | | | | 14,467 |
| 5 | 500 VACANT 2,692 SF | 501 1,134 SF 06/32 | 505 959 SF 04/28 | 510 Open Paths Counseling 3,087 SF 05/28 | 511 2,305 SF 03/28 | 512/515 Partners for Children 4,290 SF 06/32 | | | | 14,467 |
| 4 | 400 Advanced Dynamics 2,535 SF 04/29 | 404 VACANT 3,421 SF | 411 1,784 SF 04/29 | 412 VACANT 2,932 SF | 415 VACANT 2,226 SF | 420 VACANT 1,569 SF | | | | 14,467 |
| 3 | 300 VACANT 4,281 SF | 301 1,106 SF 01/27 | 302 433 SF | 305 VACANT 2,087 SF | 306 240 SF | 311 Mission City Ntwk 3,465 SF 10/26 | 315 VACANT 1,808 SF | 320 VACANT 1,048 SF | | 14,468 |
| 2 | 201 1,490 SF 08/29 | 202 877 SF 12/26 | 210 Detection & Treatment 2,359 SF 12/26 | 211 VACANT 3,144 SF | 217 VACANT 2,825 SF | 230 Allied Health Solutions 3,417 SF 11/28 | | | | 14,112 |
| 1 | 100 Bio-Medical Applications (FMC Dialysis) 9,292 SF 11/30 | 110 1,225 SF 10/30 | 120 VACANT 1,883 SF | 125 576 SF | COMMON AREA | | | | | 12,976 |
| | | | | | | | | | | 84,957 |

**84,957 SF RENTABLE (BOMA)**
**SIX STORIES OVER A GARAGE**

**55.0% LEASED**
**46,747 SF OCCUPIED**

**38,210 SF AVAILABLE**
**16 VACANT SUITES**

**APPROXIMATELY 19,600 SF CONTIGUOUS ON FLOORS 3 AND 4**

**Notes:**

[1] Blocks are drawn in proportion to rentable square feet and are colour coded by lease expiration year. Vacant suites total 38,210 SF, or 45.0% of the building. Suite 215 is a building engineering office with no rentable area assigned and is not shown. Square footage is 2017 BOMA rentable.

[2] Floors 3 and 4 are 65% and 70% vacant, giving roughly 19,600 contiguous square feet across two adjacent floors. Suite 600 is a 6,346 SF near full floor. Blocks show rentable area only; building common area is not drawn. The ground floor carries 12,976 SF of rentable area against roughly 14,467 on a typical floor. Lease expiration dates are those stated on the August 2026 certified rent roll.

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
PASADENA

Corporate ID# 02059558

# 301 N Prairie Ave
## INGLEWOOD, CA 90301
## Offering Memorandum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