GLOBAL PLATINUM PROPERTIES

EXCLUSIVELY OFFERED FOR SALE

OFFERING MEMORANDUM · 2026

SOUTH LOS ANGELES · VERMONT CORRIDOR

5151–5163 *S Vermont* Avenue

21 UNITS · 7 RETAIL + 14 RESIDENTIAL | THREE CONTIGUOUS LOTS · 17,280 SF | C2-1VL-CPIO

OFFERING PRICE	CURRENT CAP RATE	PRO FORMA CAP	DEVELOPMENT UPSIDE
$3,595,000	6.15%	8.63%	to 150 Units

OFFERING MEMORANDUM

Contents

AT A GLANCE

Price	$3,595,000
Price / Unit	$171,190
Price / Building SF	$189.65
Price / Land SF	$208.04
Current NOI	$221,152
Pro Forma NOI	$310,357
Occupancy	100%

Income today.
Entitlement tomorrow.

EXCLUSIVELY LISTED BY

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01

The Offering

EXECUTIVE SUMMARY   INVESTMENT THESIS   VALUE-ADD BRIDGE

EXECUTIVE SUMMARY

A 6.15% going-in yield on a site that can *become something else.*

Global Platinum Properties is pleased to present **5151–5163 S Vermont Avenue** — a 21-unit mixed-use asset on three contiguous lots at the hard corner of Vermont Avenue and West 51st Place, in the heart of the Vermont Corridor.

The property comprises **18,956 square feet** of improvements across two 1924-vintage brick buildings: **seven street-front retail spaces** at grade and **fourteen apartments** above, plus a gated **26-space surface lot** — an amenity that is genuinely scarce along this stretch of Vermont. Ownership completed a **new electrical upgrade in 2026**.

In place, the asset produces **$221,152 of net operating income** against the $3,595,000 asking price — a **6.15% cap rate** on day one, at **100% physical occupancy** and with no capital required to achieve it.

Underneath that income sits the real story. The residential schedule carries an **average in-place rent of $1,251** against a **$1,821 market**, and the 17,280 SF C2-1VL-CPIO site sits within a Tier 3 Transit Oriented Communities zone — supporting, by right, a development program of **up to 150 units**.

RENT UPSIDE +45.6% | NOI GROWTH +40.3% | CAP EXPANSION +248 BPS

CAPITALIZATION RATE — IN PLACE

6.15%

PRO FORMA CAP
8.63%

GRM — CURR / PF
10.45 / 8.18

OFFERING SUMMARY

Address	**5151–5163 S Vermont Ave**
City / Submarket	**Los Angeles · Vermont Corridor**
APN	**5002-030-017 & -018**
Land Area	**17,280 SF · 0.397 AC**
Building Area	**18,956 SF**
Year Built	**1924**
Zoning	**C2-1VL-CPIO**
Parking	**26 gated surface spaces**
Ownership	**Fee Simple**

FINANCIAL SUMMARY

	CURRENT	PRO FORMA
Gross Potential Income	$343,956	$439,752
Effective Gross Income	$333,637	$426,559
Operating Expenses	($112,485)	($116,202)
Net Operating Income	**$221,152**	**$310,357**

INVESTMENT THESIS

Six reasons this trades.

Every figure below is drawn from the in-place rent roll and operating statement reproduced in Sections 04–05.

01 **A 6.15% cap rate that requires nothing of you.**

The asset is 100% occupied and cash-flowing today. $221,152 of NOI is in place with no lease-up risk, no renovation budget, and no entitlement spend standing between the buyer and the yield. Ownership has also completed a **new electrical upgrade in 2026**, retiring the largest deferred-maintenance item on a 1924 masonry building. In a market where stabilized LA multifamily has been clearing in the high-4s to mid-5s, a 6.15% in-place return on a fee-simple corner is the entry point, not the exit.

02 **The rent thesis is already proven — by the seller.**

Five of the fourteen apartments have been turned and re-tenanted at an average of **$1,830**. The remaining nine sit at an average of **$929** against a $1,777 market for the same unit types. That is a **91% gap** on nine units, and the comparable set proving it is inside the same building.

03 **The commercial income is underwritten at zero growth.**

Four of the seven retail spaces are held on leases originating between 2014 and 2016 — a decade of rent stagnation on hard-corner Vermont frontage. The pro forma holds all $133,800 of commercial revenue flat. Any mark-to-market on the retail is upside this memorandum does not claim.

04 **Stabilization creates $1.45M of value at a flat cap.**

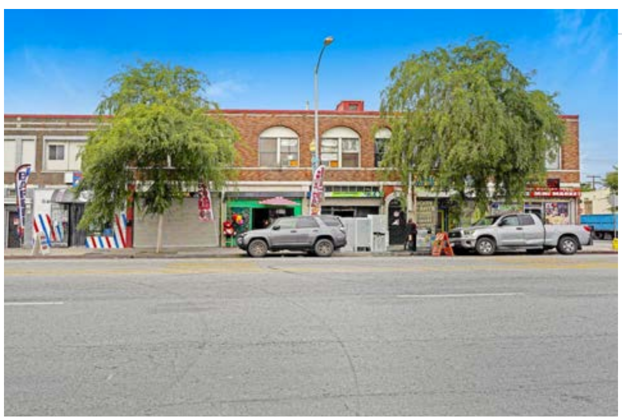
Marking the residential schedule to market lifts NOI from $221,152 to **$310,357**. Capitalized at the same 6.15% going-in rate, that is a **$5,046,000** value — roughly **$1,451,000** of created equity, or a 40% gain on basis, before any consideration of the development story.

05 **Entitlement carried by in-place income.**

The typical land play bleeds cash for eighteen to twenty-four months while it entitles. This one pays **6.15%** during that period. A developer can pursue a TOC Tier 3, AB 2011 or SB 35 approval while the existing improvements service the carry — a structural advantage over vacant-land competition.

06 **A 2026–2028 demand window, one mile north.**

The **Lucas Museum of Narrative Art opens 22 September 2026**, roughly a mile up Vermont. The **LA Memorial Coliseum** hosts an opening ceremony of the **2028 Olympic and Paralympic Games**, with Exposition Park designated a Games venue zone. The public investment is committed and the timeline is fixed.



THE VALUE-ADD BRIDGE

From $221,152 to $310,357.

The entire pro forma is built on one lever: bringing nine legacy apartments to the rents the other five already achieve. No commercial mark-to-market, no expense engineering, no new square footage.

NOI BRIDGE — CURRENT TO STABILIZED

Current NOI	$221,152	6.15%
+ Residential mark-to-market 9 legacy units · $929 → $1,777		+$91,596
+ Turnover of proven units 5 renovated units · trim to market		+$4,200
– Vacancy & mgmt on new income 3% loss factor · 4% management		−$6,591
Stabilized NOI	$310,357	8.63%

VALUE CREATED AT A CONSTANT 6.15% CAP

$1,451,000

Stabilized NOI of $310,357 capitalized at the 6.15% going-in rate implies a **$5,046,000** value against a $3,595,000 basis.

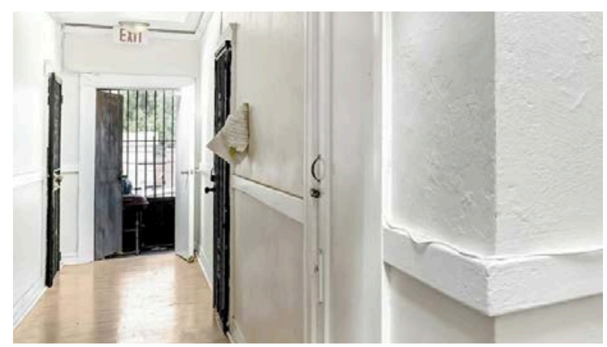
RESIDENTIAL RENT GAP

	IN PLACE	MARKET
9 legacy units	$929	$1,777
5 renovated units	$1,830	$1,900
Portfolio average	**$1,251**	**$1,821**

MONTHLY REVENUE

Residential — current	$17,513
Residential — market	$25,496
Commercial — current	$11,150
Commercial — pro forma	$11,150
Total monthly upside	**+$7,983**

Market rents reflect the seller's estimate of achievable rent by unit type. Units subject to the City of Los Angeles Rent Stabilization Ordinance; increases are governed by RSO and applicable state law. Buyer to independently verify.



COMMON CORRIDOR — RENOVATED

02

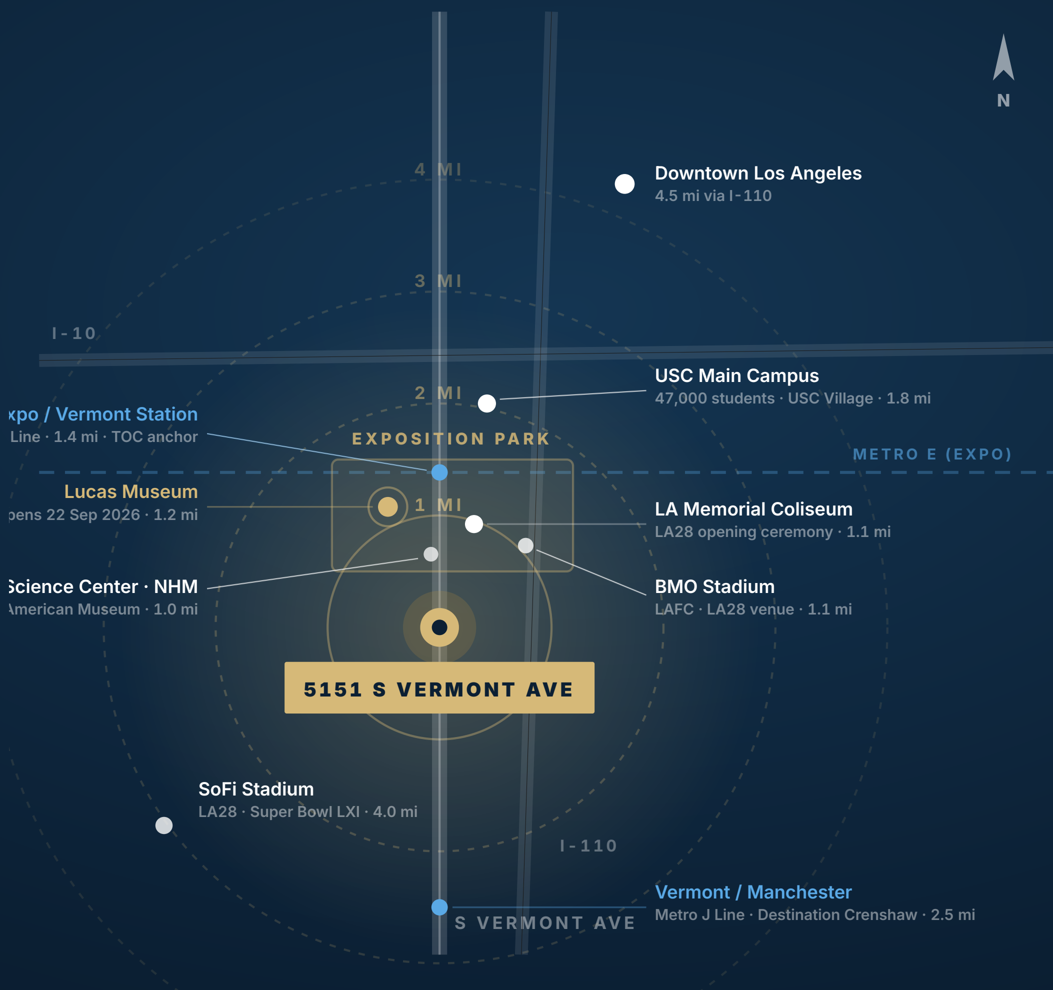
Location & Market

PROXIMITY MAP DEMAND DRIVERS THE 2026–2028 WINDOW

LOCATION INTELLIGENCE

One mile from the centre of *Los Angeles' next decade.*

Exposition Park is absorbing a museum, an Olympic Games and a university expansion inside a thirty-month window. 5151 S Vermont sits directly south of all of it, on the arterial that carries the traffic.



THE COMMITTED PIPELINE

Lucas Museum of Narrative Art MAD Architects · fronts Vermont Ave	SEP 2026
LA28 Olympic & Paralympic Games Coliseum opening ceremony · Expo Park zone	JUL 2028
Exposition Park Master Plan Green space + circulation modernisation	ONGOING
USC Campus & Housing Expansion Continued student-housing absorption	ONGOING

ACCESS

I-110 Harbor Freeway	**0.5 mi**
I-10 Santa Monica Freeway	**2.0 mi**
I-105 Century Freeway	**3.0 mi**
Metro E Line (Expo/Vermont)	**1.4 mi**
LAX International Airport	**10 mi**

CORRIDOR RETAIL

Vermont Avenue is a continuously-tenanted neighbourhood retail spine. Within a half-mile: **El Super**, **Food 4 Less**, **Numero Uno Market**, **Chase**, **US Bank** and **Wells Fargo**, plus national QSR at McDonald's, KFC, Subway and Taco Bell. Mercado La Paloma and USC Village sit approximately one and two miles north respectively.

THE 2026–2028 WINDOW

Thirty months of committed *public capital.*

South Los Angeles has absorbed a great deal of speculative narrative over the years. What distinguishes the current cycle is that the two largest demand events on the horizon are funded, scheduled and under construction — not proposed.

33	1.1mi
DAYS TO LUCAS MUSEUM OPENING	TO THE LA28 OPENING CEREMONY

WHY IT MATTERS HERE

SEP 2026 — The Lucas Museum of Narrative Art

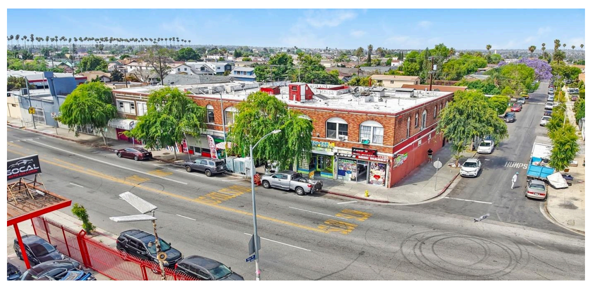
George Lucas's $1B+ museum — designed by MAD Architects and among the largest privately funded museum projects in the world — opens on **22 September 2026** at the northern edge of Exposition Park, fronting Vermont Avenue. It brings a permanent, year-round visitor draw to a corridor that previously had none, and it does so approximately one mile from this property's front door.

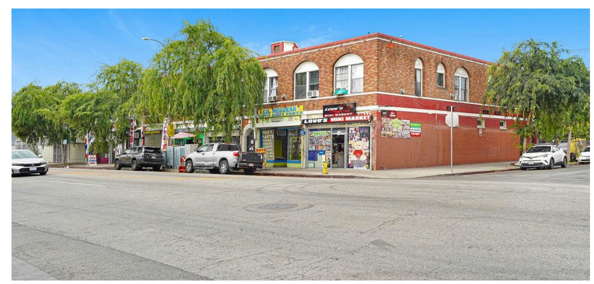
JUL 2028 — The Games of the XXXIV Olympiad

The LA Memorial Coliseum — already the only stadium to have hosted the Olympics twice — will host an opening ceremony of the 2028 Games alongside SoFi Stadium, and LA28 has designated Exposition Park as a formal venue zone with the Coliseum and BMO Stadium both in the plan. Streetscape, transit and public-realm investment along the approach corridors is a precondition of that hosting, not an aspiration.

ONGOING — Transit-Oriented Housing Policy

Los Angeles has spent the last several legislative sessions systematically removing discretionary review from infill housing near transit. For a C2 corner inside a TOC Tier 3 zone, that policy shift is not abstract — it is the difference between a three-year entitlement and a ministerial approval. Section 06 sets out exactly what this site can carry.





The practical consequence for an owner: a residential rent schedule currently averaging $1,251 is being marked against a market that is itself being repriced by two of the largest demand events Los Angeles will stage this decade — while the buyer collects 6.15%.

03
The Asset

PROPERTY FACTS SITE PLAN PHOTOGRAPHY

PROPERTY DESCRIPTION

Two brick buildings, a century old, on a corner.

BUILT 1924 | NEW 2026 ELECTRICAL | C2-1VL-CPIO | FEE SIMPLE

SITE

Land Area	17,280 SF
Acreage	0.397 AC
Lot Dimensions	128′ × 135′
Legal Lots	3 contiguous
Frontage — Vermont	±128′
Frontage — 51st Pl	±135′
Corner	Yes — hard corner
Zoning	C2-1VL-CPIO
Overlay	South LA CPIO
TOC Tier	Tier 3

IMPROVEMENTS

Building Area	18,956 SF
Buildings	2
Stories	2
Construction	Brick / masonry
Year Built	1924
Electrical	Upgraded 2026
Ingress / Egress	1 / 1

UNIT COMPOSITION

Total Units	21
Retail spaces	7
Apartments	14
Studios	8
One-bedroom	6
Physical Occupancy	100%

PARKING

Surface Spaces	26
Configuration	Gated, secured
Ratio (per unit)	1.24 : 1
Serves	Retail + residential

NOTE ON PARKING

A gated 26-space lot is an unusual amenity on this stretch of Vermont, where most competing product offers street parking only. It supports both retail trade and residential retention today — and, under AB 2097, it is not required at all in a redevelopment.

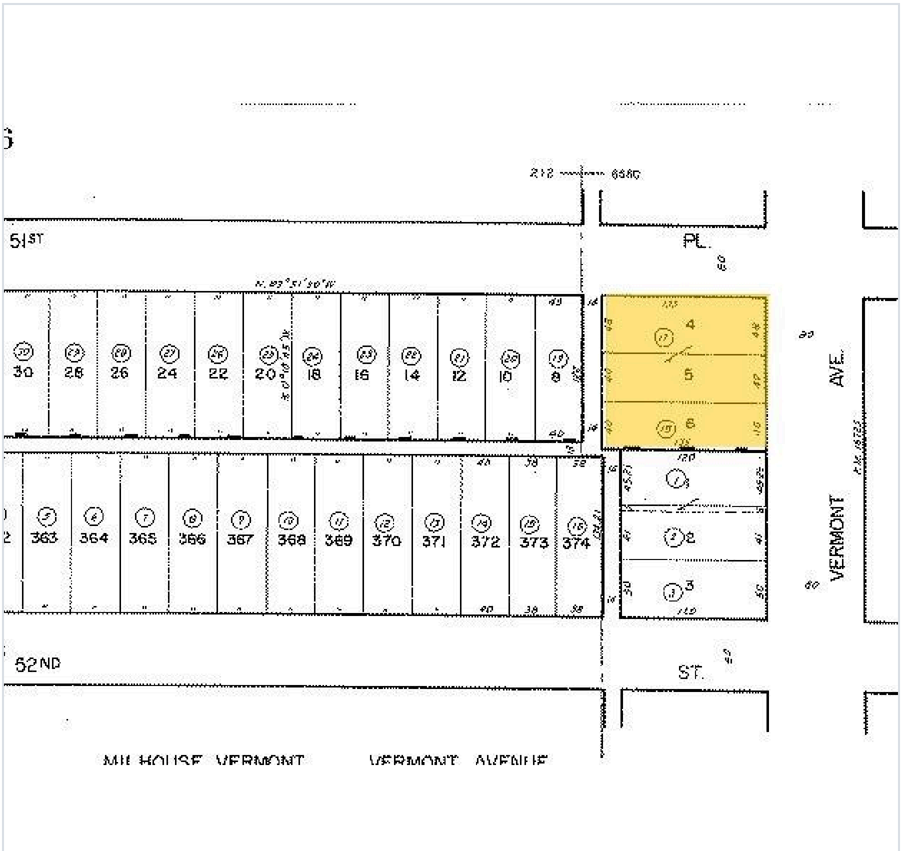
VERMONT AVENUE ELEVATION — SEVEN RETAIL FRONTAGES

REAR ELEVATION FROM THE GATED PARKING LOT

SITE PLAN & PARCEL ASSEMBLY

Three lots, one corner, one owner.

Assembly is the hardest part of any Los Angeles infill development. Here it is already done — three contiguous legal lots under single fee ownership, with the corner.



ASSESSOR'S PARCEL MAP — SUBJECT LOTS HIGHLIGHTED

AERIAL WITH SITE BOUNDARY — VERMONT AVE AT W 51ST PLACE

ASSEMBLY	TOTAL LAND	LAND BASIS	APN
3 lots	17,280 SF	$208 / SF	5002-030
Contiguous · single ownership	128′ × 135′ · 0.397 AC	Before any credit for improvements	-017 & -018 · buyer to verify

PROPERTY PHOTOGRAPHY · TENANT DIRECTORY

Seven ground-floor tenancies.

Independent neighbourhood retail — a mini-market, auto parts, an appliance dealer, a florist, a salon and apparel — the kind of tenancy that survives cycles because it serves the block it sits on. Every suite is shown below.

5151 **Love's Mini Market**
Corner convenience store

5151 **Love's Mini Market**
Interior — sales floor

5153 **Gil Miguel Auto Body Parts**
Vermont Avenue frontage

5153 **Gil Miguel Auto Body Parts**
Interior — counter & stock

5155–57 **Mario's Appliances**
Two demised spaces

5159 **Florist & Gifts**
Re-leased April 2026

5161 **Hair Salon & Barber**
Interior — six stations

5163 **Blessed Girls Apparel**
Northern end of the frontage

04

Income & Rent Roll

RESIDENTIAL SCHEDULE

COMMERCIAL SCHEDULE

UNIT MIX

RESIDENTIAL RENT ROLL

Fourteen apartments. Nine of them mispriced.

+45.6% TO MARKET

100% OCCUPIED

UNIT	TYPE	IN PLACE	MARKET	Δ $	Δ %	STATUS
1	Studio · 1 BA	$936	$1,660	+$724	+77%	LEGACY
2	Studio · 1 BA	$700	$1,660	+$960	+137%	LEGACY
3	Studio · 1 BA	$700	$1,660	+$960	+137%	LEGACY
4	1 BD · 1 BA	$1,000	$1,924	+$924	+92%	LEGACY
5	Studio · 1 BA	$850	$1,660	+$810	+95%	LEGACY
6	Studio · 1 BA	$1,000	$1,660	+$660	+66%	LEGACY
7	1 BD · 1 BA	$1,248	$1,924	+$676	+54%	LEGACY
8	1 BD · 1 BA	$927	$1,924	+$997	+108%	LEGACY
9	1 BD · 1 BA	$1,002	$1,924	+$922	+92%	LEGACY
10	Studio · 1 BA	$1,600	$1,650	+$50	+3%	RENOVATED
11	1 BD · 1 BA	$1,800	$1,950	+$150	+8%	RENOVATED
12	1 BD · 1 BA	$2,300	$2,350	+$50	+2%	RENOVATED
13	Studio · 1 BA	$1,750	$1,800	+$50	+3%	RENOVATED
14	Studio · 1 BA	$1,700	$1,750	+$50	+3%	RENOVATED
14	**Total / Monthly**	**$17,513**	**$25,496**	**+$7,983**	**+45.6%**	

Market rents represent the seller's estimate of achievable rent by unit type and are not guaranteed. Units are subject to the City of Los Angeles Rent Stabilization Ordinance; the timing of any adjustment is governed by RSO and applicable state law. Buyer to independently verify all rents, leases and regulatory status.

UNIT MIX SUMMARY

TYPE	QTY	AVG IN PLACE	AVG MARKET
Studio · 1 BA	8	$1,155	$1,688
1 BD · 1 BA	6	$1,380	$1,999
Portfolio	**14**	**$1,251**	**$1,821**

TWO COHORTS

LEGACY · 9 UNITS

$929

Against a **$1,777** market for the same unit types — a **91% gap**, or **$91,596** of annual revenue.

RENOVATED · 5 UNITS

$1,830

Already at **96%** of market. These units are the comparable set that underwrites the other nine — in the same building, on the same corner.

COMMERCIAL RENT ROLL

Seven retail spaces. Zero credit taken.

$133,800 HELD FLAT

100% LEASED

SUITE	TENANT / USE	LEASE START	MONTHLY	ANNUAL	% OF COMM.
5151	**Love's Mini Market** — corner c-store	Nov 2014	**$1,450**	**$17,400**	13.0%
5153	**Gil Miguel Auto Body Parts**	Nov 2016	**$1,400**	**$16,800**	12.6%
5155–57	**Mario's Appliances** — two demised spaces	—	**$3,000**	**$36,000**	26.9%
5159	**Florist & Gifts**	Apr 2026	**$1,500**	**$18,000**	13.5%
5161	**Hair Salon & Barber**	Nov 2016	**$2,000**	**$24,000**	17.9%
5163	**Apparel — Blessed Girls**	Nov 2016	**$1,800**	**$21,600**	16.1%
7 spaces	**Total Commercial**		**$11,150**	**$133,800**	**100%**

THE CONSERVATIVE ASSUMPTION

Four of the seven spaces have been occupied on leases originating in **2014–2016**. The pro forma in Section 05 carries commercial revenue forward at **exactly today's $133,800** — no growth, no mark-to-market, no recapture. Any retail repricing is upside outside this underwriting.

TENANCY CHARACTER

Long-tenured, owner-operated neighbourhood businesses serving a dense residential catchment — food, auto, personal services and apparel. Low rollover risk and a demonstrated willingness to renew across a decade and a pandemic.

COMMERCIAL SUMMARY

Retail Spaces	**7**
Occupancy	**100%**
Monthly Revenue	**$11,150**
Annual Revenue	**$133,800**
Share of GPI — current	**38.9%**
Share of GPI — pro forma	**30.4%**
Avg rent / space	**$1,593**

5151 — LOVE'S MINI MARKET, THE CORNER TENANCY

5159 — FLORIST, RE-LEASED APRIL 2026

Individual suite areas are not separately certified of record; rents are stated on a gross monthly basis as reported by ownership. Buyer to verify all leases, options, demised areas and expense recoveries during due diligence.

05

Financial Analysis

INCOME & EXPENSE   RETURNS   SENSITIVITY

The operating statement.

Both columns carry the same 3.0% vacancy and collection allowance and the same 4.0% management fee. The only variable between them is residential rent.

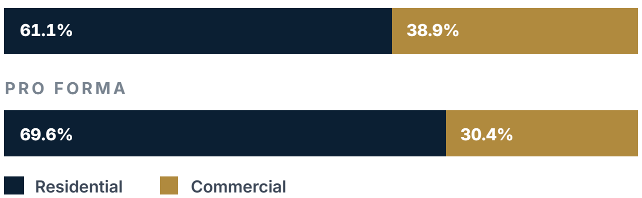
INCOME

	CURRENT	PRO FORMA
Residential Revenue	$210,156	$305,952
Commercial Revenue	$133,800	$133,800
Gross Potential Income	**$343,956**	**$439,752**
Vacancy & Collection (3.0%)	($10,319)	($13,193)
Effective Gross Income	**$333,637**	**$426,559**

REVENUE COMPOSITION

CURRENT

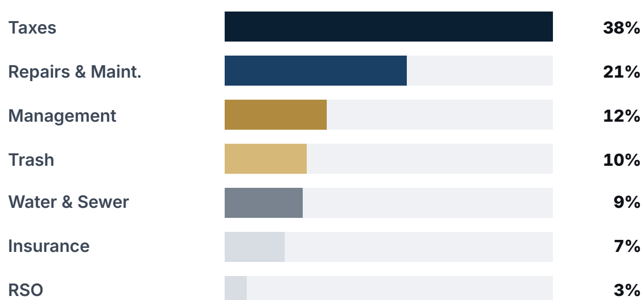
PRO FORMA



OPERATING EXPENSES

	CURRENT	PRO FORMA
Real Estate Taxes	$43,140	$43,140
Repairs & Maintenance	$24,000	$24,000
Management Fee (4.0% EGI)	$13,345	$17,062
Trash	$10,800	$10,800
Water & Sewer	$10,200	$10,200
Insurance	$8,000	$8,000
RSO Fees	$3,000	$3,000
Total Operating Expense	**$112,485**	**$116,202**
Expense per SF	$5.93	$6.13
Expense ratio (% EGI)	33.7%	27.2%
Expense per unit	$5,356	$5,533

EXPENSE DISTRIBUTION — CURRENT



NET OPERATING INCOME

$221,152

CURRENT — 6.15% CAP

$310,357

PRO FORMA — 8.63% CAP

VALUATION METRICS

Offering Price	$3,595,000
Price / Unit (21)	$171,190
Price / Building SF	$189.65
Price / Land SF	$208.04
GRM — current	10.45
GRM — pro forma	8.18

NOI GROWTH

+$89,205

A **40.3%** lift in net income, achieved entirely through residential mark-to-market.

Figures are assumptions and projections provided by ownership and are not guaranteed. Property taxes are shown at the current assessed level and will reassess upon transfer under California law. Buyer to conduct independent investigation.

What the yield does as the rents move.

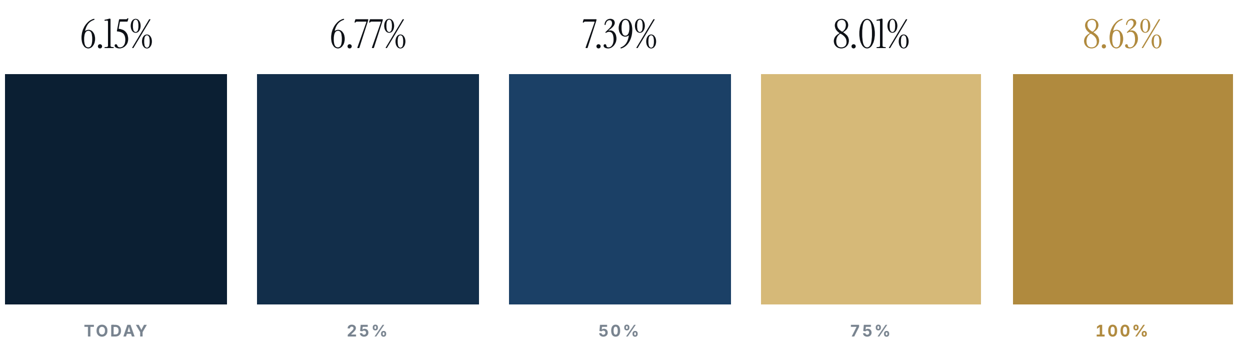
The table below holds the offering price and expense structure constant and varies only the percentage of the residential rent gap captured.

YIELD SENSITIVITY — CAPTURE OF RESIDENTIAL RENT GAP

GAP CAPTURED	GROSS INCOME	EGI	OP. EXPENSE	NOI	CAP RATE	VALUE @ 6.15%
0% — as-is today	**$343,956**	**$333,637**	**$112,485**	**$221,152**	**6.15%**	**$3,595,000**
25%	**$367,905**	**$356,868**	**$113,415**	**$243,453**	**6.77%**	**$3,959,000**
50%	**$391,854**	**$380,098**	**$114,344**	**$265,754**	**7.39%**	**$4,321,000**
75%	**$415,803**	**$403,329**	**$115,273**	**$288,056**	**8.01%**	**$4,684,000**
100% — full pro forma	**$439,752**	**$426,559**	**$116,202**	**$310,357**	**8.63%**	**$5,046,000**

Commercial revenue held flat at $133,800 in every scenario. Value column capitalizes the scenario NOI at the 6.15% going-in rate.

CAP RATE PROGRESSION



GOING-IN YIELD

6.15%

Achieved on day one at 100% physical occupancy — and still underwritten with a 3% vacancy and collection allowance — with no capital expenditure, no lease-up and no entitlement risk standing between the buyer and the income.

DEBT ILLUSTRATION

Loan-to-Value	**60%**
Loan Amount	**$2,157,000**
Equity Required	**$1,438,000**
Debt Yield — current	**10.25%**
Debt Yield — pro forma	**14.39%**

Illustrative only. No financing is offered or arranged in connection with this memorandum; terms will depend on the lender, the borrower and market conditions at the time of quote.

THE DOWNSIDE CASE

If none of the rent gap is ever captured — if every legacy tenancy holds indefinitely — the buyer still owns a fully-occupied corner asset at a **6.15% yield** and **$208 per land square foot**, with the entitlement optionality set out in Section 06 intact and unpriced.

06

Development Upside

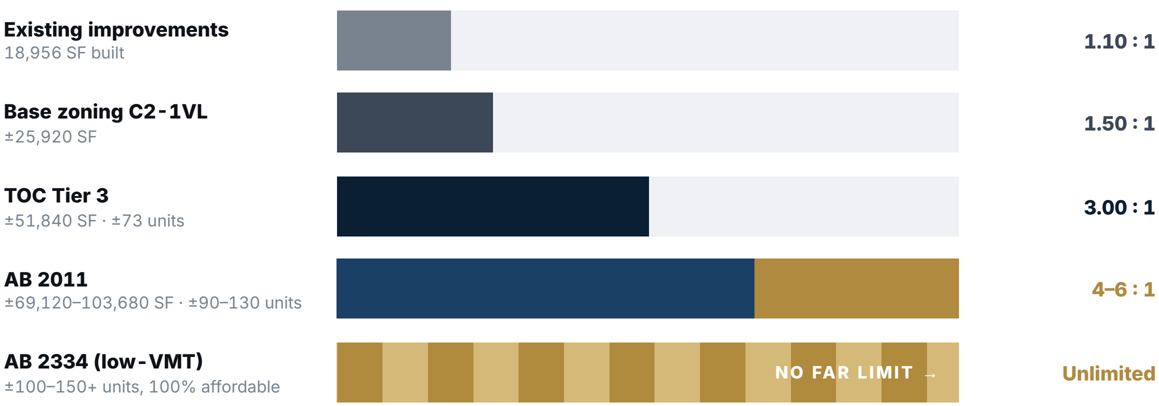
ENTITLEMENT STACK THREE SCENARIOS LAND BASIS ANALYSIS

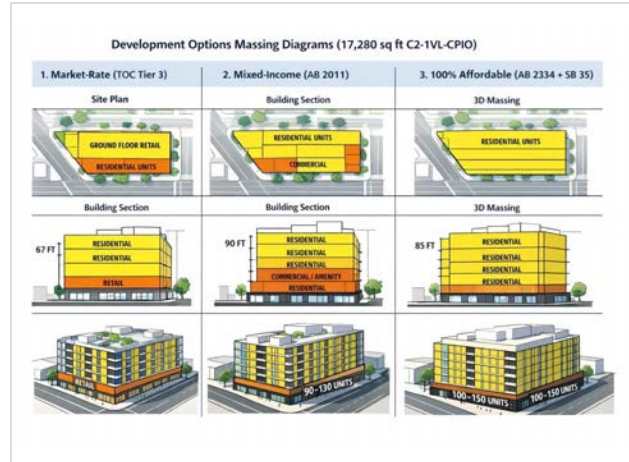
THE ENTITLEMENT STACK

Twenty-one units today. *Up to one hundred fifty* tomorrow.

Four separate statutes stack on this parcel. Each one independently improves what can be built; together they move the site from a 1.1:1 FAR to, in the strongest case, no FAR limit at all.

BUILDABLE ENVELOPE BY ENTITLEMENT PATH





MASSING STUDIES — THREE ENTITLEMENT PATHS COMPARED

WHAT EACH STATUTE DELIVERS

TOC 3

70% density bonus, 50% parking reduction

Transit Oriented Communities Tier 3 lifts allowable density by 70% over base and cuts required parking in half, in exchange for a 10–25% affordable set-aside. FAR to 3.0:1.

AB 2011

Ministerial approval on commercial corridors

Permits housing by right on commercially-zoned corridor sites with no CEQA review and no discretionary hearing, subject to a 15–20% affordability requirement and prevailing-wage labour standards.

SB 35

Streamlined ministerial review

Provides a parallel by-right pathway for qualifying affordable projects in jurisdictions that have not met their RHNA targets — which Los Angeles has not.

AB 2097

No minimum parking within ½ mile of transit

Eliminates parking minimums entirely for qualifying transit-proximate sites — removing the single largest cost driver in mid-rise podium construction.

THE STRUCTURAL ADVANTAGE

A developer bidding against this property on vacant land carries that land at negative yield for the entire entitlement period. Here, the existing improvements pay the carry.

$442,304
NOI COLLECTED ACROSS A 24-MONTH ENTITLEMENT

6.15%
ANNUAL RETURN WHILE THE FILE IS PROCESSED

Assembly risk is already retired. Three contiguous lots, one fee owner, a hard corner with frontage on two streets. The most common reason South Los Angeles infill projects die is that the assembly never closes.

Three viable programmes.

Each scenario below is a distinct statutory path with its own affordability obligation, approval mechanism and capital profile. All three are available to a buyer of this site; none requires a zone change.

OPTION 01 · TOC TIER 3

Market-Rate Mixed-Use

Units	±73
Stories / Height	6 · ±67 ft
FAR	3.0 : 1
Buildable Area	±51,840 SF
Affordable Set-Aside	10–25%
Ground-Floor Retail	Required (CPIO)

A classic six-storey podium optimised for yield and walkability. The cleanest entitlement path, zero required parking under AB 2097, and the strongest market-rate rent profile of the three.

OPTION 02 · AB 2011

Mixed-Income Residential

Units	±90–130
Stories / Height	7–8 · ±85–95 ft
FAR	4–6 : 1
Buildable Area	±69,120–103,680 SF
Affordable Set-Aside	15–20%
Approval	Ministerial · no CEQA

The largest market-rate configuration available. A by-right path with meaningful scale, no discretionary hearing and no environmental review — the profile institutional capital underwrites most comfortably.

OPTION 03 · AB 2334 + SB 35

100% Affordable

Units	±100–150+
Stories / Height	7–9 · ±75–90 ft
FAR	Unlimited
Buildable Area	Density-driven
Affordable Set-Aside	100%
Approval	Ministerial (SB 35)

The maximum-density outcome. AB 2334 removes the FAR ceiling for fully-affordable projects in low-VMT areas, and the programme layers cleanly with LIHTC, bond financing and local subsidy.

Every path is by-right or bonus-driven.
None requires a zone change.

Programme figures are conceptual planning estimates prepared for illustrative purposes and have not been submitted to or approved by the City of Los Angeles. Unit counts, heights, FAR, affordability obligations and eligibility under each statute are subject to site-specific analysis, current code, and the applicable overlay. Buyer must independently confirm all entitlement assumptions with its own architect, land-use counsel and the Department of City Planning.

LAND BASIS ANALYSIS

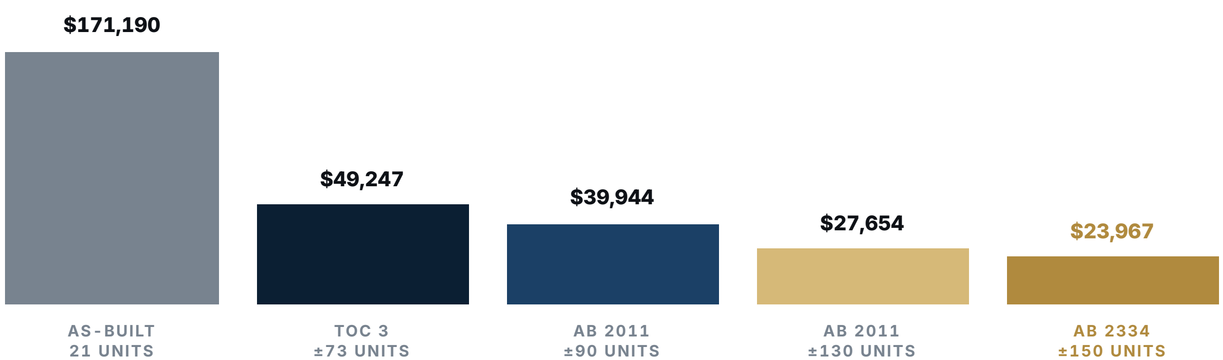
What you are actually paying per buildable unit.

The table divides the full offering price by the unit count each entitlement path supports — giving no credit whatsoever to the 18,956 SF of income-producing improvements included in the purchase.

BASIS PER BUILDABLE UNIT — FULL PRICE ALLOCATED TO LAND

ENTITLEMENT PATH	UNITS	BUILDABLE SF	$ / BUILDABLE UNIT	$ / BUILDABLE SF
As-built today	**21**	**18,956**	**$171,190**	**$189.65**
Option 01 — TOC Tier 3	**±73**	**±51,840**	**$49,247**	**$69.35**
Option 02 — AB 2011 (low)	**±90**	**±69,120**	**$39,944**	**$52.01**
Option 02 — AB 2011 (high)	**±130**	**±103,680**	**$27,654**	**$34.67**
Option 03 — AB 2334 (low)	**±100**	**—**	**$35,950**	**—**
Option 03 — AB 2334 (high)	**±150**	**—**	**$23,967**	**—**

BASIS PER BUILDABLE UNIT — VISUALISED



LAND BASIS · MAXIMUM DENSITY

$23,967

PER BUILDABLE UNIT

And that figure assumes the buyer assigns zero value to a fully-occupied, 18,956 SF income property that throws off $221,152 a year.

LAND METRICS

Total Land Area	**17,280 SF**
Price / Land SF	**$208.04**
Existing FAR	**1.10 : 1**
Max FAR (AB 2011)	**6.00 : 1**
Density multiple	**up to 5.5×**
Required parking	**Zero (AB 2097)**

HOW TO READ THIS

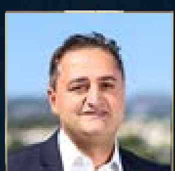
A buyer is not choosing between income and development. The income underwrites the hold; the entitlement is a free option on top of it, exercisable at any point over the ownership period and priced today at nothing.

GLOBAL PLATINUM PROPERTIES

5151–5163 *S Vermont* Avenue

$3,595,000 | **6.15% CURRENT CAP** | **8.63% PRO FORMA**

EXCLUSIVELY LISTED BY



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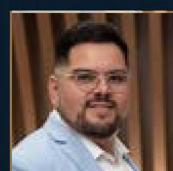

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