

OFFERING MEMORANDUM

A Two-Asset Urban Infill Opportunity

▪ Income ▪ Parking Control ▪ Long-Term Flexibility

1833 W 8th St. Building &
741 Bonnie Brae St Parking Lot
Los Angeles, CA 90057

EXECUTIVE SUMMARY

Century 21 Masters Commercial, exclusively represented by Enrique Vasquez Plaza, presents arare opportunity to acquire two immediately adjacent assets in the Westlake / MacArthur Park submarket of Los Angeles, California.

The Offering consists of:

ASSET 1 – 1833 W 8th Street Building

- A fully occupied office building providing in-place income.

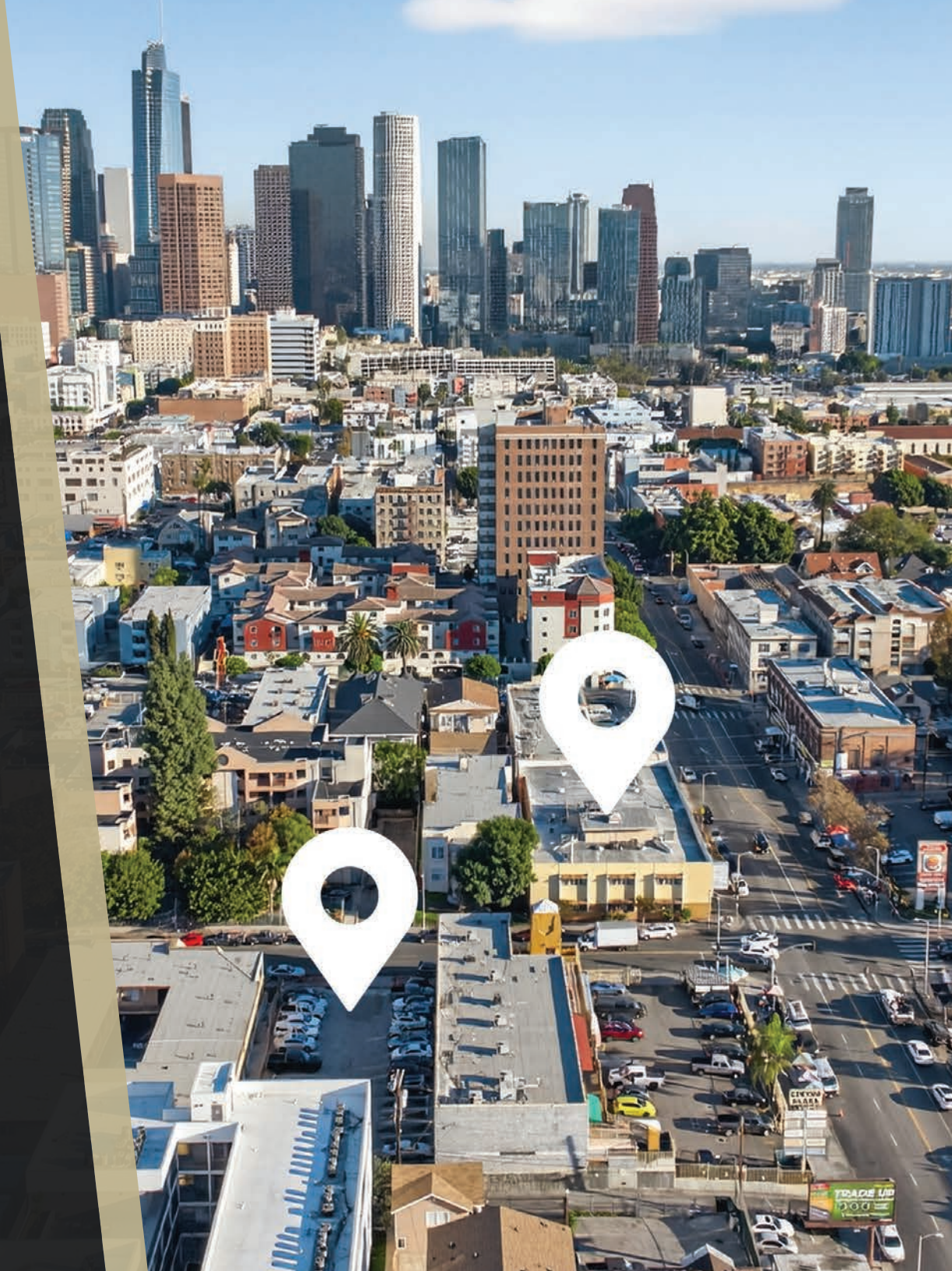
ASSET 2 – 741 Bonnie Brae St Parking Lot

- A flat, fully fenced parking parcel located directly behind the office building, with alley access and existing parking operations.

Together, the assets provide control of income, parking, and long-term optionality in a dense urban infill location where land availability and parking are increasingly constrained.

INVESTMENT OVERVIEW

The Offering presents a balanced profile of current income and future flexibility.



ASSET 1
1833 W 8TH ST. BUILDING

Income-Producing Office Property

- Address: 1833 W 8th Street, Los Angeles, CA 90057
- APN: 5142-006-009
- Lot Size (approx.): 12,023 square feet
- Building Size: Approximately 20,600 rentable square feet
- Current Use: Office
- Occupancy: 100 percent

ASSET 1 is a two-story masonry office building that is fully occupied and generates consistent in-place income. The property supports near-term cash flow and provides a stable operating platform.

Current rent levels remain below prevailing market levels, and operating expenses exceed typical benchmarks, presenting the potential for improved performance through active management. The building is well positioned to function as a long-term hold or as a carry asset supporting broader strategic plans.



ASSET 2

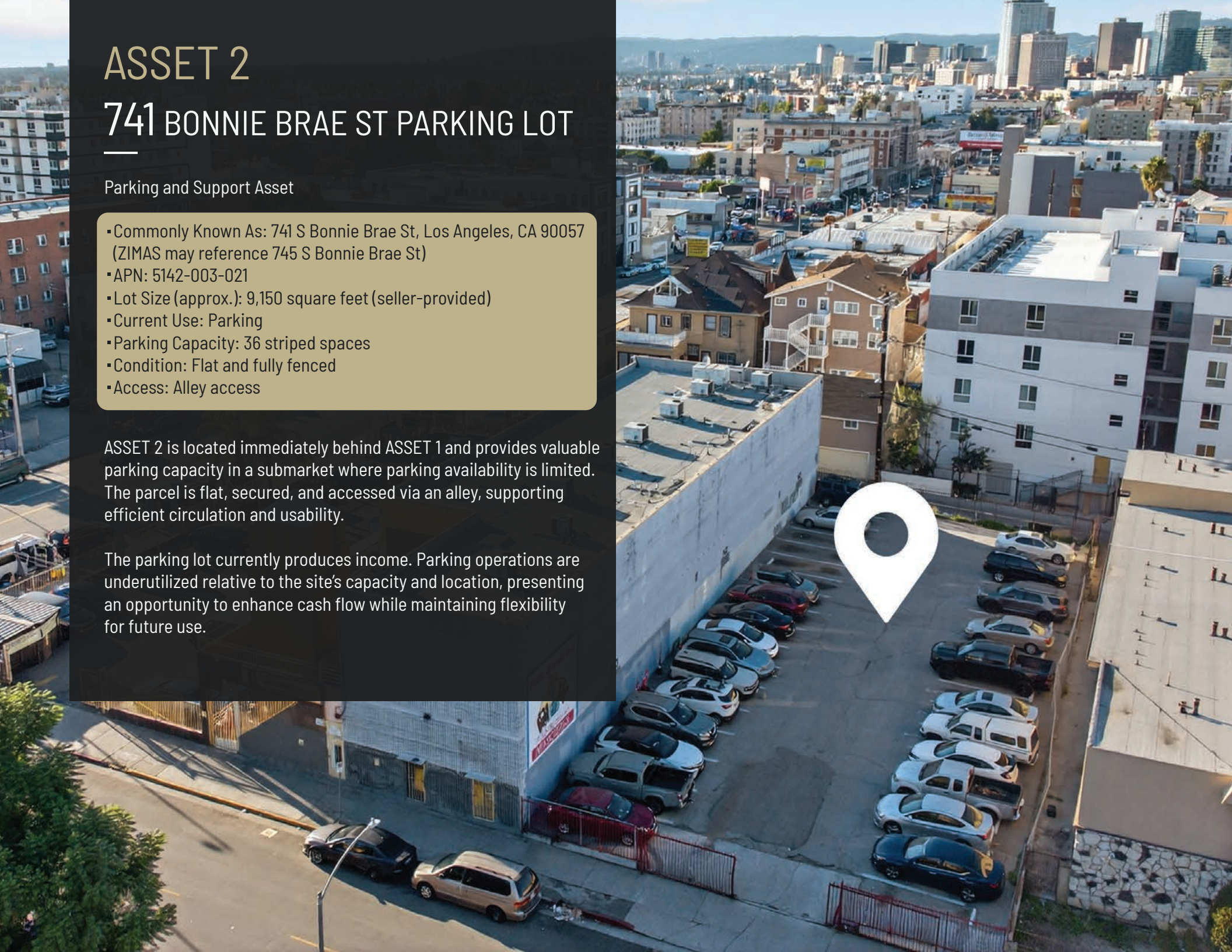
741 BONNIE BRAE ST PARKING LOT

Parking and Support Asset

- Commonly Known As: 741 S Bonnie Brae St, Los Angeles, CA 90057 (ZIMAS may reference 745 S Bonnie Brae St)
- APN: 5142-003-021
- Lot Size (approx.): 9,150 square feet (seller-provided)
- Current Use: Parking
- Parking Capacity: 36 striped spaces
- Condition: Flat and fully fenced
- Access: Alley access

ASSET 2 is located immediately behind ASSET 1 and provides valuable parking capacity in a submarket where parking availability is limited. The parcel is flat, secured, and accessed via an alley, supporting efficient circulation and usability.

The parking lot currently produces income. Parking operations are underutilized relative to the site's capacity and location, presenting an opportunity to enhance cash flow while maintaining flexibility for future use.



FINANCIAL SNAPSHOT

ASSET 1 – 1833 W 8th Street
OFFICE BUILDING

Income-Producing Office Property

The 1833 W 8th St. Building is fully occupied and generates consistent in-place income. Financials are presented using a stabilized reference year derived from current operations

- **Gross Scheduled Income:**
  Approximately $426,000 annually
- **Operating Expenses:**
  Approximately $209,000 annually
- **Net Operating Income (NOI):**
  Approximately $217,000 annually
- **Occupancy:**
  100%

Rents are below market levels while expenses exceed benchmarks, creating upside through active management, cost optimization, and gradual rent increases.

ASSET 2 – 741 Bonnie Brae Street
PARKING LOT

Parking and Support Asset

The parking lot currently generates income and operates as a daily cash-flowing use. Parking income is underutilized relative to the site's capacity, location, and demand characteristics.

ASSET 2 provides:

- Existing parking income in place
- Daily cash flow potential
- Opportunity to stabilize and improve parking revenue
- Strategic value beyond income due to adjacency, access, and flexibility

The parking parcel enhances overall site utility and supports both operational and long-term strategic considerations.

LAND USE CONTEXT AND REDEVELOPMENT POTENTIAL

The subject assets are located within the **Westlake Community Plan Area,** an established, high-density urban infill environment with strong transit access and ongoing residential and mixed-use redevelopment activity. Based on zoning designations and the site's proximity to transit corridors, the property **may qualify for multiple state and local incentive programs,** including, but not limited to:

- **Transit Oriented Communities (TOC) incentives**
- **Density bonus programs**
- **Parking reductions or elimination**
- **Affordable housing incentive programs**
- **Potential ministerial or streamlined approval pathways, depending on project design**

Potential Development Program (Conceptual)

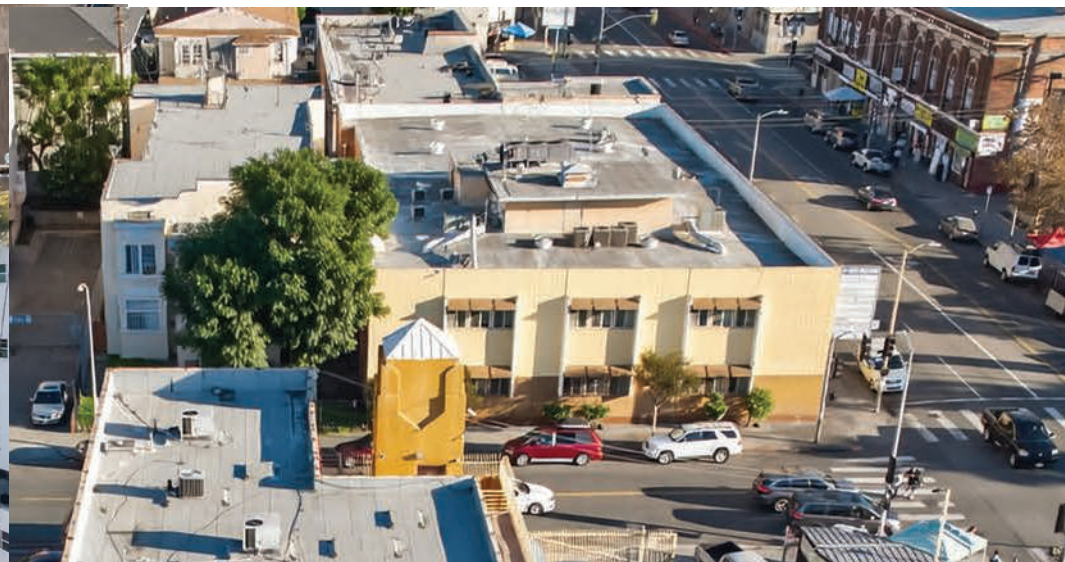
Using base zoning and commonly applied incentive programs, **preliminary conceptual scenarios** may support the following, subject to City review and approvals:

Residential development:
Approximately **60 to 90+ units,**
depending on unit mix, parking approach, and incentive utilization.

Mixed-use development:
Ground-floor commercial or community-serving uses with residential units above, potentially supporting a similar or slightly reduced unit count depending on final configuration.

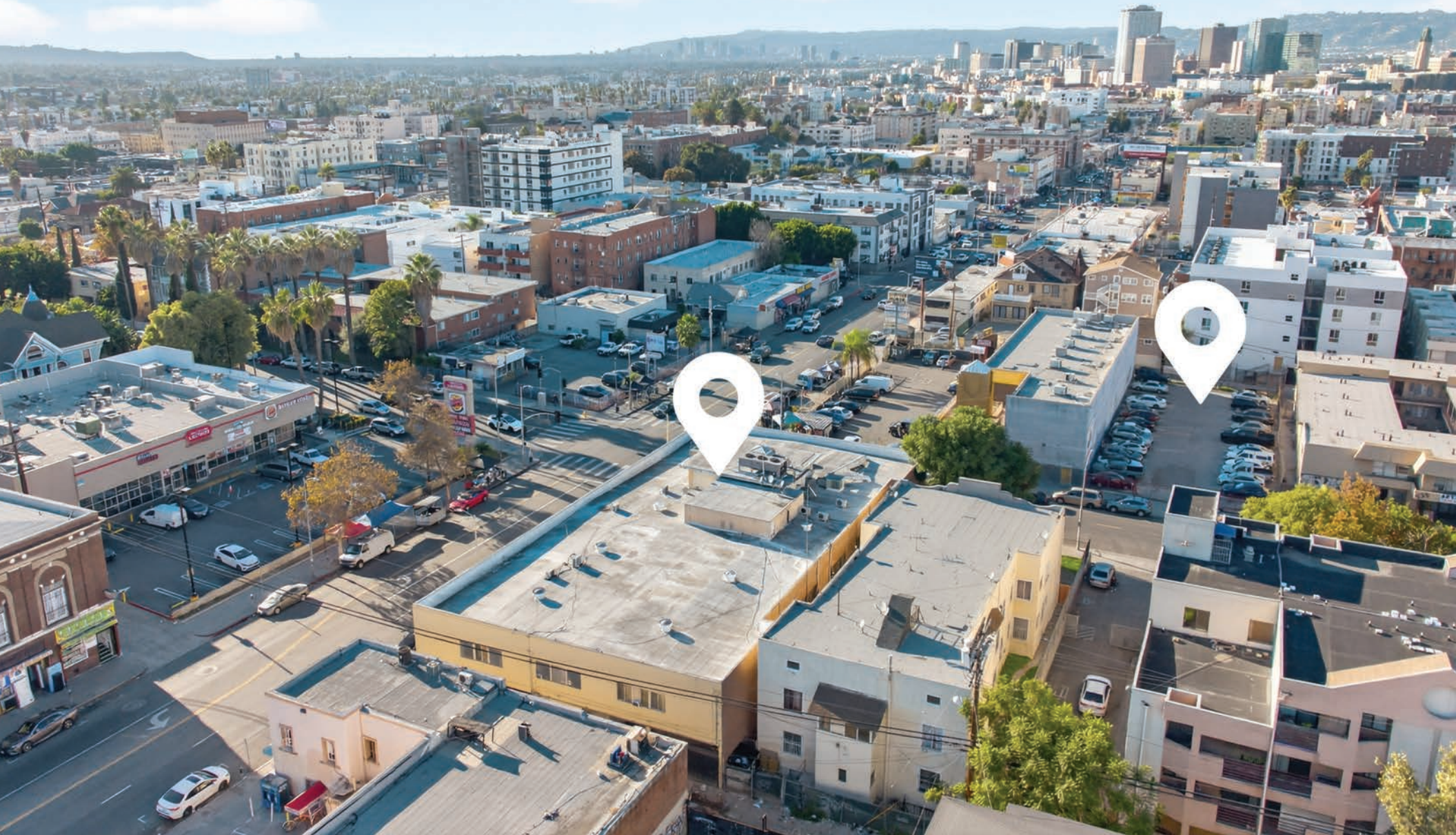
The two asset layout with a separate parking parcel improves redevelopment flexibility.
All assumptions are **conceptual,** and buyers must verify zoning, density, parking, and entitlements with the City of Los Angeles.





LOCATION OVERVIEW

The Westlake / MacArthur Park submarket is characterized by high density, strong transit connectivity, and proximity to Downtown Los Angeles, Koreatown, and surrounding employment centers. The area continues to experience sustained demand for both residential uses and parking, supported by limited land availability and infill constraints.



INVESTMENT CONSIDERATIONS

This Offering supports a range of strategies, including continued operation, operational enhancement, income stabilization, and longer-term redevelopment. The two-asset configuration provides flexibility that is uncommon in comparable offerings within the submarket.



FLEXIBLE TWO-ASSET CONFIGURATION

RARE OPPORTUNITY IN THE SUBMARKET

BROKER REPRESENTATION



Offered Exclusively By
Century 21 Masters Commercial

Enrique Vasquez Plaza
Commercial Real Estate Advisor
Century 21 Masters Commercial

Walnut Office
1169 Fairway Drive
Walnut, CA 91789

Phone: 626-324-0388
Email: enriquec21masters@gmail.com
CA DRE License #01868555

This Offering represents an opportunity to acquire adjacent income-producing and parking assets in a supply-constrained Los Angeles infill market. The combination of current income, parking control, and redevelopment optionality distinguishes this Offering from typical single-asset transactions and positions it favorably for a wide range of investment objectives.

FINAL DISCLOSURE

This Offering Memorandum has been prepared by Century 21 Masters Commercial for informational purposes only. The information contained herein has been obtained from sources deemed reliable; however, no representation or warranty, express or implied, is made as to the accuracy or completeness of such information. All information is subject to change, correction, errors, omissions, prior sale, lease, withdrawal from the market, or modification without notice.

Any financial projections, operating data, unit counts, density assumptions, development concepts, zoning interpretations, or redevelopment scenarios discussed herein are conceptual in nature only and are provided solely to assist prospective purchasers in their independent evaluation of the property. No guarantee is made regarding future performance, income, expenses, development potential, zoning allowances, entitlements, approvals, or incentives.

Prospective purchasers are strongly encouraged to conduct their own independent due diligence, including but not limited to verification of financial information, zoning and land use regulations, allowable density, parking requirements, development feasibility, environmental conditions, and compliance with all applicable laws and regulations. All development potential is subject to review, approval, and discretion of the City of Los Angeles and other applicable governmental authorities.

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any interest in the property. Any such offer or solicitation shall be made only pursuant to definitive agreements and subject to their terms and conditions. By accepting this Offering Memorandum, the recipient acknowledges that they have read, understood, and agree to the foregoing limitations and disclaimers.

FINANCIAL SNAPSHOT - ASSET 1 – 1833 W 8th Street Office Building

1833 W 8th St – Income & Expense Summary (Package with Parking Lot)

Category	2023	2024	2025	2026 Pro forma
Rental Income	US $ 394,503.52	US $ 381,617.00	US $ 426,255.00	US $ 435,000.00
Other Income 1 (Incl. Parking Revenue)	US $ 5,272.64	US $ 3,358.25	US $ 1,476.89	US $ 3,700.00
Other Income 2 (cash income-Parking)	US $ 0.00	US $ 0.00	US $ 0.00	US $ 0.00
Effective Gross Income	US $ 399,776.16	US $ 384,975.25	US $ 427,731.89	US $ 438,700.00
EXPENSES				
Gross Payroll	US $ 135,423.72	US $ 136,493.86	US $ 145,744.00	US $ 135,000.00
Employer Payroll Taxes	US $ 11,013.25	US $ 11,125.50	US $ 12,066.00	US $ 11,500.00
Utilitites Combined (DWP, Socal Gas, LADWP)	US $ 44,736.88	US $ 44,473.11	US $ 44,198.00	US $ 44,150.00
Trash – Athens Services	US $ 7,698.87	US $ 6,055.48	US $ 5,512.00	US $ 5,600.00
Property Insurance	US $ 11,549.00	US $ 15,091.00	US $ 9,613.50	US $ 10,000.00
Property Taxes	US $ 24,409.27	US $ 24,839.70	US $ 25,343.10	US $ 25,400.00
General Repairs	US $ 9,836.00	US $ 3,521.48	US $ 3,093.00	US $ 3,500.00
Janitorial / Cleaning/maintenance	US $ 6,307.94	US $ 6,025.27	US $ 7,526.00	US $ 6,500.00
Elevator Service	US $ 2,401.56	US $ 12,338.57	US $ 4,104.00	US $ 5,000.00
Management Fees	US $ 0.00			
Office Supplies / Misc				
Other Expense 1-Reimbursements	US $ 660.00	US $ 5,631.68	US $ 6,766.00	US $ 4,000.00
Other Expense 2 - Parking Lot Tax	US $ 1,512.12	US $ 1,933.80	US $ 1,506.09	US $ 1,550.00
Other Expense 3- Phone	US $ 3,667.55	US $ 2,893.46	US $ 2,956.00	US $ 2,800.00
Other Expense 4 - Legal	US $ 150.00	US $ 0.00	US $ 450.00	US $ 250.00
Other Expense 5				
Other Expense 6				
Total Expenses	US $ 259,366.16	US $ 270,422.91	US $ 268,877.69	US $ 255,250.00
NOI (EGI - Expenses)	US $ 140,410.00	US $ 114,552.34	US $ 158,854.20	US $ 183,450.00
Valuation Based on 2026 Pro Forma NOI (Existing Improvements)				
VALUE ALLOCATION (Package Pricing)				
Approx Value – Asset 1 (Building)	US $ 3,700,000.00			
Approx Value – Asset 2 (Parking Lot)	US $ 1,050,000.00			
Total Estimated Value (Auto)	US $ 4,750,000.00			
Package Metrics – 2026 Pro Forma (Existing Improvements)				
Number of Units				25
Asset 1 Building Size (SF)				20,592
Asset 1 Lot Size (SF)				12,027
Asset 2 Building Size (SF)				-
Asset 2 Lot Size (SF)				9,150
Total Parking Lot Size (SF) [Asset 1 + Asset 2]				21,148
Listing Price (Package)				US $ 4,750,000.00
Price per Unit				US $ 190,000.00
Price per Sq Ft (Total Land)				US $ 224.61
Rent per Sq Ft				US $ 21.30
GRM (Approx. listing value-Asset 1 (Building)/Rental income)				US $ 8.51
Cap Rate (NOI / Approx. listing value-Asset 1 (Building))				US $ 0.05
Expense Ratio (Expenses / EGI)				US $ 0.58

Note: Redevelopment potential and future rent upside are not reflected in the above valuation metrics.

Disclaimer: Information contained herein is deemed reliable but is not guaranteed and may be subject to errors, omissions, or changes without notice. No representation or warranty is made as to accuracy or completeness. Buyers, brokers, and their representatives must independently verify all financial and property information. Reliance on this information is at the recipient's sole risk.