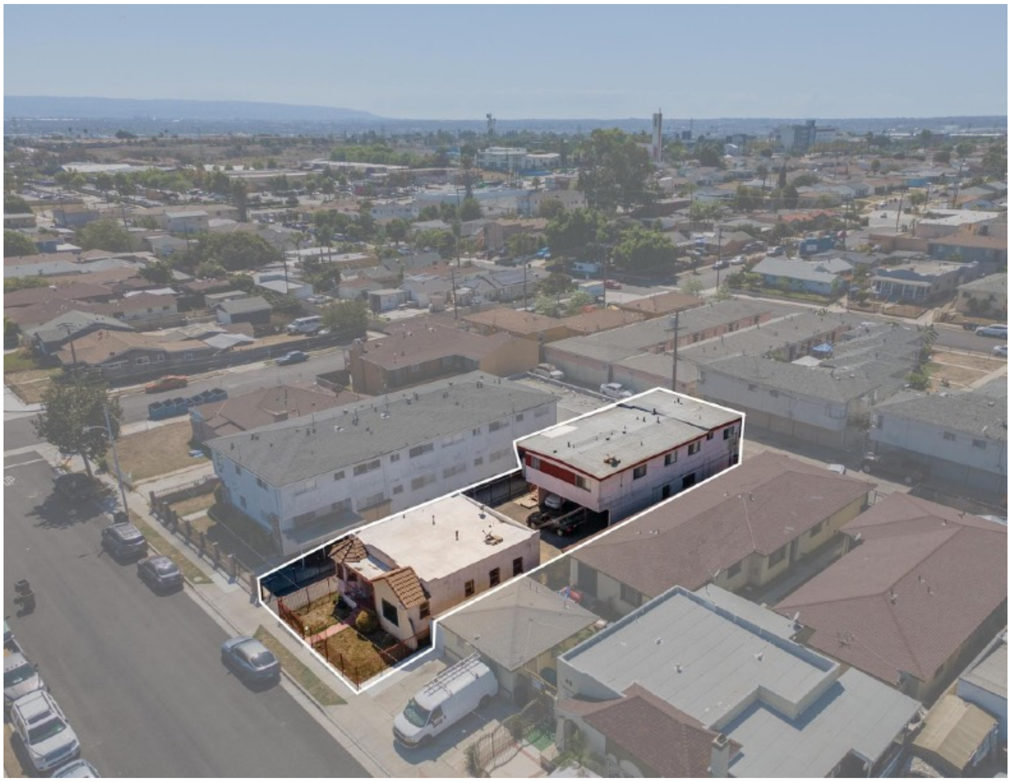
— OFFERING MEMORANDUM —

11145 & 11147 Raymond Ave
Los Angeles, CA 90044

5-Unit Multifamily Value-Add Opportunity



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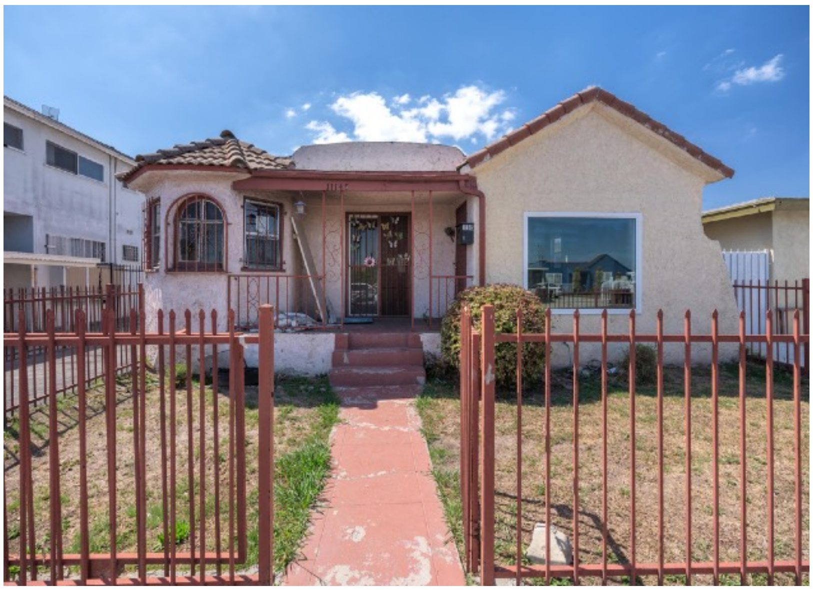
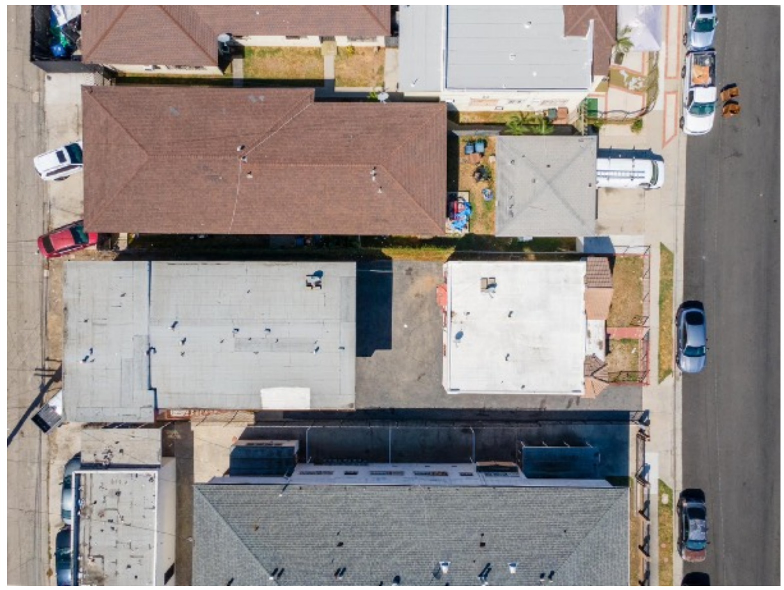
LIST PRICE $750,000	PRICE / UNIT $150,000
NEAR-TERM STABILIZED CAP **6.97%**	**FULL MARKET GPR** **$127,200**

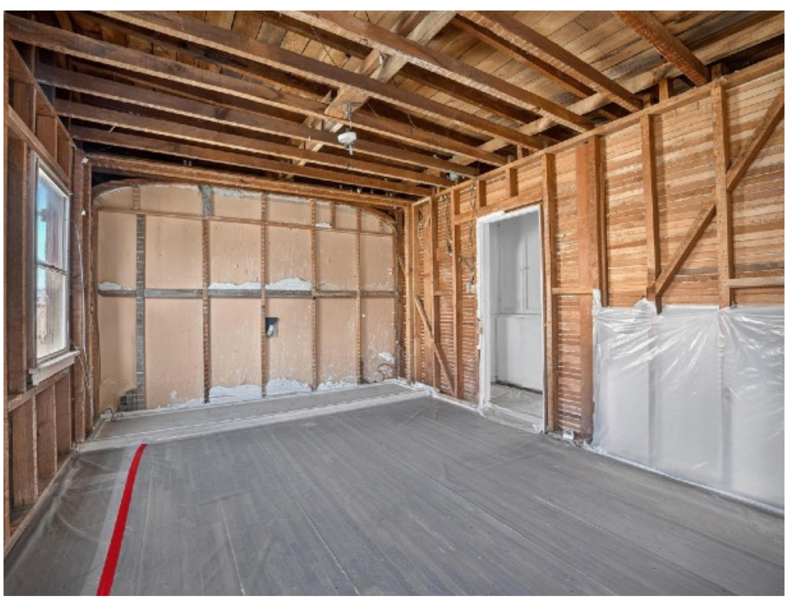
Investment Thesis

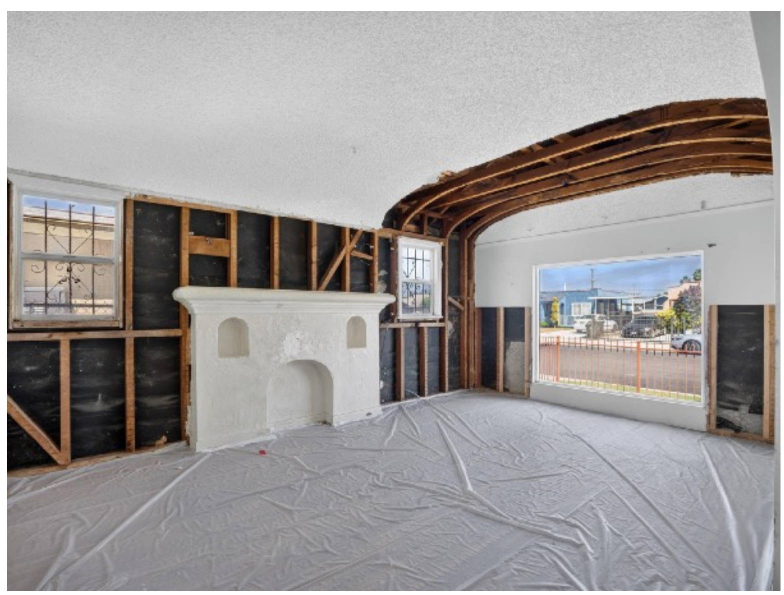
Four occupied income-producing units plus a vacant, gutted 2BR/1BA detached front house provide immediate control of the renovation and lease-up strategy. The seller has already completed the eviction and incurred approximately $25,000 of eviction/remediation costs during the year. The primary near-term stabilized case retains existing occupied rents and assumes the remodeled front house leases for $2,500 per month.

A separate full market-rent scenario illustrates longer-term loss-to-lease potential upon lawful turnover and re-leasing.









For all photos and financial info use this link: https://bit.ly/11147Raymond

Property & Current Rent Roll

Confirmed unit mix: 3 x 2BR/1BA apartments, 1 x 1BR/1BA apartment, and 1 x 2BR/1BA detached front house. The September 15, 2026 rent roll reports four occupied units and one vacant-unrented unit.

Unit	Type	Current Status	Current Rent	Market PF
1	2BR / 1BA Apt	Occupied	$1,009	$2,100
2	2BR / 1BA Apt	Occupied	$1,370	$2,100
3	2BR / 1BA Apt	Occupied	$1,207	$2,100
4	1BR / 1BA Apt	Occupied	$1,528	$1,800
Front House	2BR / 1BA Detached	Vacant / gutted	$0	$2,500
TOTAL			**$5,114**	**$10,600**

The 1999 move-in dates appearing on the property-management rent roll are placeholders and are not represented here as actual tenancy start dates. Exact tenancy dates should be verified from leases and tenant files.

Collection note: The current rent roll reports $5,369.80 in aggregate past-due balances across the occupied units. Prospective purchasers should independently review tenant ledgers and collectability.

Historical T-12 Performance

The trailing 12-month income statement covers September 2025 through August 2026. It reports $61,637 of rental income, $67,796.77 of operating expenses and negative reported NOI of $6,159.77. ***The period includes substantial nonrecurring distress-related expenses and is not presented as representative of forward stabilized operations.***

T-12 Metric	Amount
Rental Income	$61,637
Operating Expenses	$67,796.77
Reported NOI	($6,159.77)
Remediation / Reconstruction	$16,225
Eviction Services	$3,150
Plumbing & Water Heater / Other	$8,869.50
General Repair	$6,700

Three-Stage Income Profile

The underwriting separates current operations, near-term stabilization of the vacant front house, and longer-term market-rent potential. This avoids assuming immediate turnover or immediate rent resets for the existing occupied units.

Metric	Current	Near-Term Stabilized	Full Market Potential
Occupied Apartment Rent	$5,114/mo	$5,114/mo	$8,100/mo
Detached Front House	Vacant	$2,500/mo	$2,500/mo
Monthly GPR	$5,114	$7,614	$10,600
Annual GPR	$61,368	$91,368	$127,200
5% Vacancy / Credit Loss	—	($4,568)	Illustrative Only
Effective Gross Income	—	$86,800	-
Normalized OpEx (38% of EGI)	—	($32,984)	-
Preliminary NOI	**Historical T-12 differs**	**$52,242**	**-**
Cap @ $750,000	**N/M**	**6.97%**	**-**

*The full market-potential cap is an illustrative long-term scenario only. It assumes all units are eventually available to lease at the stated market pro formas and should not be interpreted as immediately achievable income.

HOW TO READ THE TWO OPERATING STORIES

Historical Operations- The seller/property-manager T-12 is presented as reported and reflects the property's actual operating history, including eviction/remediation activity, elevated repair costs and a period of elevated utility consumption.

Near-Term Stabilized Operations- The primary pro forma retains the existing $5,114/month of occupied apartment rent, adds only the renovated detached front house at $2,500/month, and uses a line-item normalized expense budget. The detailed stabilized operating pro forma appears on the following page.

STABILIZED OPERATING PRO FORMA

The seller-provided T-12 reflects the property's actual historical operations, including significant nonrecurring eviction/remediation activity and a period of elevated utility consumption. This separate analysis presents a normalized near-term operating scenario after renovation and lease-up of the vacant detached front house. It does not assume rent increases for the four currently occupied apartments.

NEAR-TERM STABILIZED INCOME

Existing Four Apartments	$61,368
Renovated Detached Front House @ $2,500/mo	$30,000
Gross Potential Rent	**$91,368**
Less: Vacancy / Credit Loss (5%)	($4,568)
Effective Gross Income	**$86,800**

NORMALIZED OPERATING EXPENSES

Property Management	$5,208
Property Taxes @ 1.1% of $750,000	$8,250
Insurance	$5,000
Normalized Utilities	$5,900
Repairs & Maintenance	$6,000
Landscaping / Pest	$1,200
Administrative / Misc.	$500
Replacement / Turnover Reserve	$2,500
Total Normalized Operating Expenses	**$34,558**

STABILIZED RETURN

NORMALIZED NOI	LIST PRICE	STABILIZED CAP RATE
$52,242	**$750,000**	**6.97%**

ADDITIONAL LONG-TERM UPSIDE

3 x 2BR/1BA	1 x 1BR/1BA	Detached 2BR/1BA	Full Market GPR
$2,100 ea.	$1,800	$2,500	$10,600/mo $127,200/yr

UNDERWRITING NOTES

- Seller reports that historical utility expenses were elevated during a prior unauthorized use of the garage involving two washers and dryers.That use has ceased. The $5,900 utility figure represents a normalized underwriting estimate and should be independently verified against subsequent utility statements.
- The seller reports approximately $25,000 was incurred during the year for eviction/remediation associated with the vacant front-house situation. Historical nonrecurring costs are not treated as recurring stabilized operating expenses.
- The full market-rent scenario is illustrative long-term potential only and assumes lawful future turnover/re-leasing. It is not represented as immediately achievable income.
- Pro forma rents, expenses and returns are estimates for investment analysis and are not guarantees.

Long-Term Market-Rent Potential

Estimated market pro formas are $2,100 per month for each 2BR/1BA apartment, $1,800 per month for the 1BR/1BA apartment, and $2,500 per month for the remodeled detached 2BR/1BA front house. These assumptions produce full market GPR of $10,600 per month, or $127,200 annually.

Unit Type	Count	Current Total	Market PF / Unit	Market Total
2BR / 1BA Apartments	3	$3,586	$2,100	$6,300
1BR / 1BA Apartment	1	$1,528	$1,800	$1,800
Detached 2BR / 1BA House	1	$0	$2,500	$2,500
TOTAL	**5**	**$5,114**	—	**$10,600**

Market-rent figures are estimates for investment analysis. Existing occupied units may be subject to applicable rent-control, tenant-protection and lease restrictions. Full market potential should be viewed as longer-term loss-to-lease upside upon lawful turnover/re-leasing rather than near-term collectible income.

Metro Southwest Market Positioning

At $750,000, Raymond is offered at $150,000 per unit. The investment story is driven by acquisition basis, four existing income-producing units, immediate control of the vacant front-house renovation, and meaningful longer-term loss-to-lease potential.

Property	Units	Status / Price	Cap Indicator	$/Unit
925 W 84th St	7	Sold $1.12M (Mar. 2026)	8.17% marketed*	$160K
837 W 85th St	5	Active $1.025M	7.97% advertised	$205K
945 W 76th St	5	Active $998K	9.92% projected	~$200K
711 W 90th St	5	Asking $1.185M	6.17% advertised	$237K
11145/11147 Raymond	**5**	**List $750K**	**7.18% near-term PF**	**$150K**

*Comparable cap indicators are advertised/marketed underwriting metrics and are not independently verified post-closing NOI figures.

Investment Highlights

Attractive acquisition basis. $750,000 equals $150,000 per unit.

Immediate value-add control. The detached 2BR/1BA front house is vacant and gutted, allowing a buyer to proceed directly with renovation and lease-up.

Historical distress costs already absorbed. Approximately $25,000 has already been spent during the year on eviction and remediation; these expenditures are not treated as recurring stabilized operating expenses.

Near-term income improvement. Leasing the remodeled front house at the $2,500 pro forma increases annual GPR from $61,368 on the four occupied apartments to $91,368 without assuming turnover of existing tenants.

Long-term loss-to-lease upside. Estimated full market GPR is $127,200 annually based on $2,100 for each 2BR apartment, $1,800 for the 1BR apartment and $2,500 for the detached house, subject to lawful turnover and applicable regulations.

Underwriting Notes & Disclaimer

This Offering Memorandum is provided solely for discussion and marketing purposes. Financial information has been derived from seller/property-management statements supplied as of September 15, 2026. Pro forma figures are estimates and are not guarantees of future performance.

The $2,500 monthly front-house rent and the $2,100 / $1,800 apartment market rents are underwriting assumptions, not existing rents. The front-house pro forma assumes completion of the renovation. The cost to complete the gutted front house is not included in the purchase price, NOI or DSCR calculations and should be separately estimated by each prospective purchaser.

The full market-rent scenario assumes lawful future turnover/re-leasing of the occupied apartments and should not be interpreted as immediately achievable income. Prospective purchasers should independently verify leases and tenancy dates, unit legality, zoning, rent-control applicability, tenant status and balances, rents, expenses, property taxes after sale, insurance, physical condition, renovation scope, financing terms and all other information material to an investment decision.