921-923 MANZANITA STREET

LOS ANGELES, CALIFORNIA 90029

RTI 27-SUITE / 27-BED ASSISTED LIVING
DEVELOPMENT OPPORTUNITY

ASKING PRICE | $2,008,000

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COLDWELL BANKER

EXECUTIVE OVERVIEW

INVESTMENT OPPORTUNITY

921-923 | MANZANITA STREET
LOS ANGELES, CA 90029

Coldwell Banker Commercial Realty is pleased to present a shovel-ready development opportunity at 921–923 Manzanita Street in Los Angeles. The property is offered with approved, ready-to-issue plans for a five-story, 27-suite, 27-bed assisted-living facility. The boutique design combines private resident suites with shared kitchens, community areas, outdoor space, elevator service and accessible parking.

Positioned near Silver Lake, East Hollywood and Los Feliz, the property provides convenient access to Sunset Junction, neighborhood amenities, transit and major healthcare providers. Upper floors are expected to offer city views.

OFFERING SNAPSHOT

Asking Price	$2,008,000
Approved Program	27 suites / 27 beds
Building	Five stories / approximately 13,673 SF
Net Rentable Area	Approximately 9,284 SF
Site	Approximately 7,313 SF R-3 zoning
Existing Improvement	Approximately 2,297 SF duplex
Ownership	Fee simple
Investment Type	Redevelopment

Seller-reported alternative concepts include a potential increase in assisted-living capacity and possible multifamily or sober-living use. All alternatives require buyer verification and applicable governmental and licensing approvals.

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INVESTMENT HIGHLIGHTS

A BOUTIQUE SENIOR-LIVING DEVELOPMENT

RTI Development Opportunity:
Approved plans for a five-story, 27-suite, 27-bed residential care facility for the elderly. Buyers should independently confirm RTI status and remaining permit conditions.

Boutique Residential Design:
Private suites of approximately 310—380 SF, each with a private bathroom, plus shared kitchens, living, dining and outdoor areas.

Prime Infill Location:
Near Silver Lake, East Hollywood and Los Feliz, with access to Sunset Junction, transit, amenities and major healthcare providers.

Income During Pre-Development:
The existing duplex is reported to generate approximately $96,000 in annual gross income and $72,000 in annual NOI if the buyer elects to retain the tenancy.

Optional Construction Structure:
The seller is a licensed contractor and can build the project for the buyer.

Preliminary Budget and Timeline:
Seller estimates approximately $5 million in construction cost and a 14-month build period. Both figures are estimates only and require independent verification.

Alternative Use Potential:
Seller identifies potential multifamily and sober-living concepts, subject to revised plans and all city, state and licensing approvals.

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PROPERTY DETAILS

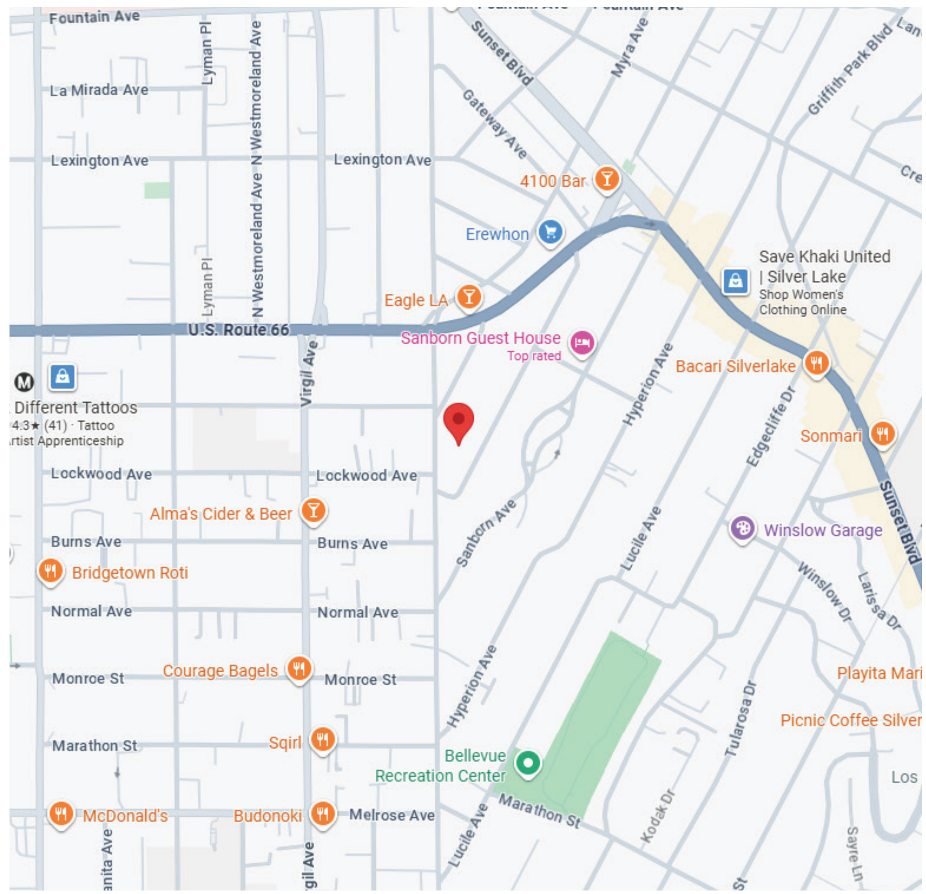
DEVELOPMENT PROFILE

PROPERTY AND DEVELOPMENT DATA

Address	921–923 Manzanita Street, Los Angeles, CA 90029
APN	5427-003-008
Property Type	Senior Living Development
Approved Units I Beds	27 / 27
Proposed Building Area	Approximately 13,673 SF
Proposed Net Rentable Area	Approximately 9,284 SF
Lot Area	Approximately 7,313 SF
Stories I Buildings	Five stories / one building
Zoning	R-3; complete zoning designation to be independently verified
Parking	Two accessible spaces shown on plans
Proposed Class	Class A / boutique assisted living
Broker Cooperation	Yes
Ownership	Fee simple

DESIGN PROGRAM

The approved plans provide three resident suites on the first floor and six suites on each of floors two through five, for a total of 27 suites. Plans also show shared community areas, kitchens, staff/office space, laundry areas, an elevator, two stairways and accessible parking.



921-923- MANZANITA STREET

AERIAL VIEW EXISTING DUPLEX

EXISTING DUPLEX

CITY VIEW PROPERTY

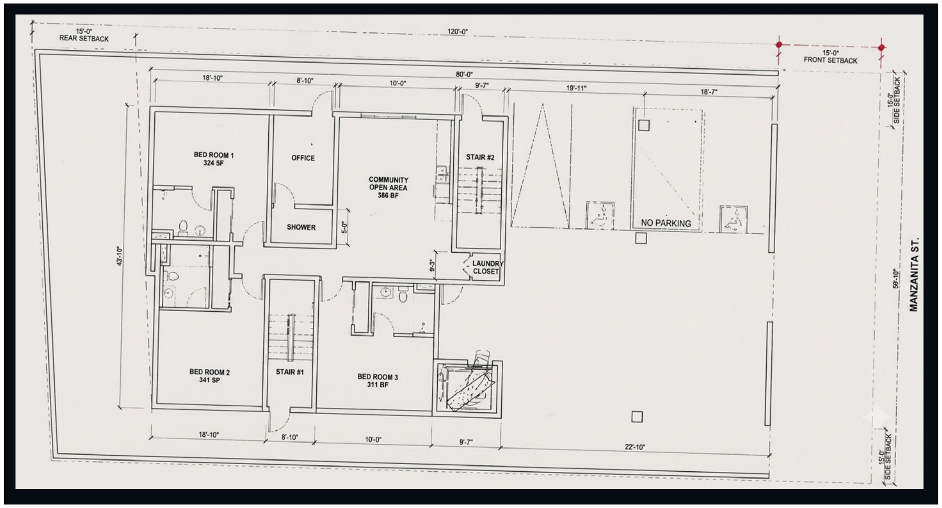
SITE CONTEXT

MANZANITA STREET SITE

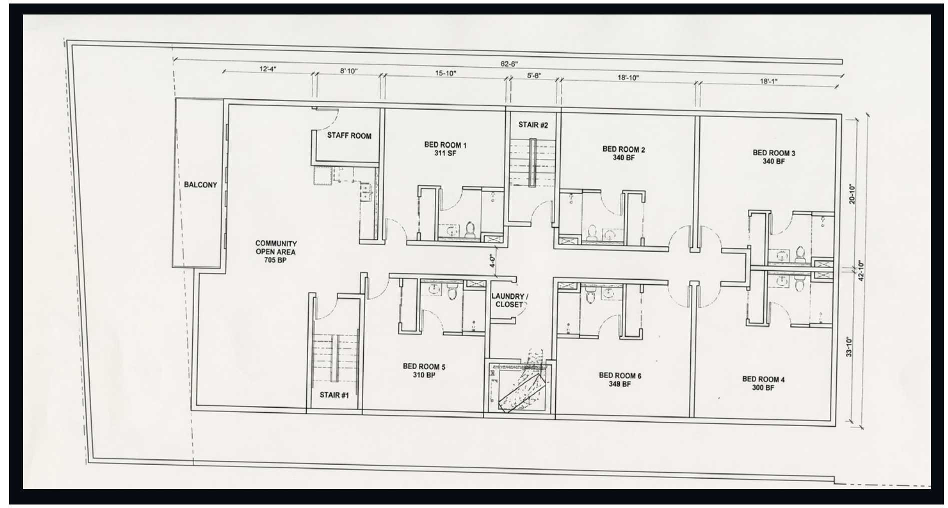
Aerial image with approximate property outline; boundaries are illustrative and must be verified by survey.

The approximately 7,313-square-foot site is currently improved with an approximately 2,297-square- foot duplex. Subject to the final sale terms, the property may be delivered vacant or with the existing tenancy in place.

FLOOR PLANS



1st Floor Plans: 921-923 Manzanita St Los Angeles CA 90029



2nd-5th Floor Plans: 921-923 Manzanita St Los Angeles, CA 90029

First-floor plan supplied by Seller. Dimensions and program are subject to buyer verification.

Resident Program:
Three private resident suites shown at approximately 311—341 SF.

Community Space:
Approximately 388 SF open community area with kitchen.

Support Areas:
Office, shower, laundry closet, two stairs and elevator.

Accessibility:
Two accessible parking spaces and access aisle shown on the plan.

Typical floor plan supplied by Seller. Dimensions and program are subject to buyer verification.

Six Suites per Floor:
Suite sizes shown at approximately 311 SF, 348 SF and 380 SF.

Private Bathrooms:
Each resident suite is shown with a private bathroom.

Community Area:
Approximately 707 SF open area with kitchen, dining and living space.

Vertical Circulation:
Two stairs and elevator service are shown

DESIGN VISION

BOUTIQUE RESIDENTIAL ENVIRONMENT

921-923 | MANZANITA STREET LOS ANGELES, CA 90029

Shared lounge concept

Shared dining concept

Resident Living-area concept

There are shared kitchens and community rooms on each of the 5- Floors. A few of the community rooms can be converted to additional living space or office space, or activity room with proper approvals.

The design emphasizes an intimate, residential atmosphere rather than an institutional setting. Shared kitchens and community rooms on each level can support a floor-by-floor care model and provide residents with nearby dining, social and activity space.

LOCATION

ABOUT SILVER LAKE

Seller-supplied exterior rendering of the approved development concept. Silver Lake is one of Los Angeles' most distinctive residential and commercial neighborhoods, known for its hillside setting, architecturally significant homes, independent businesses, diverse restaurants and longstanding creative culture.

921—923 Manzanita Street is positioned near the convergence of Silver Lake, East Hollywood and Los Feliz. The central location provides convenient access to Sunset Junction, neighborhood cafés, restaurants, boutiques, entertainment, public transportation and employment centers.

The property is located within approximately three miles of Kaiser Permanente Los Angeles Medical Center, Hollywood Presbyterian Medical Center and Children's Hospital Los Angeles.

Seller-supplied exterior rendering of the approved development concept.

FINANCIAL OVERVIEW

ACQUISITION AND EXISTING INCOME

Acquisition Metric	Amount
Asking price	$2,008,000
Price per approved suite I bed	$74,370
Price per lot SF	$274.58
Price per proposed building SF	$146.86
Price per proposed net rentable SF	$216.29

EXISTING DUPLEX INCOME

Seller-Reported Metric	Amount
Annual gross income (Duplex)	$96,000
Annual operating expenses	$24,000
Annual net operating income	$72,000
NOI return on asking price (in place duplex income)	3.59%

Existing income is seller-reported and subject to lease review, estoppel, operating statement verification and buyer due diligence. Income may cease when tenants vacate or demolition/construction begins.

Why Silver Lake for the following assisted living, residential studios or sober living.

- Population growth.
- Affluent demographics.
- Aging population.
- Proximity to Kaiser.
- Hollywood Presbyterian.
- Children's Hospital
- Sunset Junction
- High walk score
- Public transportation
- Demand for boutique residential facilities

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ASSISTED-LIVING REVENUE SENSITIVITY

The following analysis illustrates potential gross resident revenue from the approved 27 suites. It is not an operating pro forma and excludes care-level charges, community fees and ancillary revenue.

Monthly Revenue per Occupied Suite	Annual Revenue at 90% Occupancy	Annual Revenue at 95% Occupancy
$6,000	$1,749,600	$1,846,800
$6,500	$1,895,400	$2,000,700
$7,000	$2,041,200	$2,154,600
$7,500	$2,187,000	$2,308,500

OPERATING-INCOME REQUIREMENTS

A stabilized net operating income and capitalization rate are not presented because a complete assisted-living operating budget has not been provided. Prospective operators should prepare an independent expense model addressing staffing, resident acuity, food service, insurance, utilities, administration, marketing, licensing, maintenance and other operating costs.

Operating Component	Buyer Analysis
Stabilized occupancy	To be independently determined
Operating expenses	To be independently determined
Stabilized NOI	Not presented
Capitalization rate I value	Not presented

No representation or guarantee is made that the illustrated resident rates or occupancy levels will be achieved. Actual rates may increase due to operator experience, add-ons, etc., market conditions and demand at time of occupancy.

DEVELOPMENT ECONOMICS

PRELIMINARY DEVELOPMENT COST ANALYSIS

Preliminary Cost Component	Amount
Land acquisition	$2,008,000
Seller's preliminary construction estimate	$5,000,000
Preliminary land + construction subtotal	$7,008,000
Soft costs, financing, FF&E, licensing, reserves and contingencies	Not included

The $7,008,000 subtotal is not a total development cost. Buyers must prepare an independent development budget that includes all applicable hard costs, soft costs, financing, fees, furniture/fixtures/ equipment, licensing, pre-opening expenses, working capital, reserves and contingencies.

Development Metric	Status
Land + Seller-estimated construction subtotal	$7,008,000
Complete development budget	Buyer to prepare
Stabilized operating expenses and NOI	Not available
Development yield stabilized cap rate	Not presented

SELLER-ESTIMATED CONSTRUCTION TIMELINE

The seller estimates an approximately 14-month construction period and believes construction may be capable of commencing approximately six weeks after closing. Actual commencement and completion depend on permit issuance, grading sign-off, financing, contractor mobilization, market conditions, labor and material availability, site conditions and governmental requirements. No construction timeline is guaranteed.

ALTERNATIVE CONCEPTS

ADDITIONAL DEVELOPMENT POTENTIAL

Potential 30-Suite Configuration:

Seller reports that eliminating three shared kitchens may permit conversion of those areas into additional suites. This concept requires revised plans and approvals.

Potential 35-Unit Multifamily Concept:

Seller identifies a possible multifamily alternative, subject to independent feasibility analysis and City approval.

Possible Sober-Living Use:

Any sober-living use requires independent zoning, licensing, operational and legal review.

The approved offering is the 27-suite / 27-bed assisted-living development. All other configurations are conceptual unless and until approved by the appropriate agencies.

Seller-supplied exterior rendering. Final construction may vary.

LEGAL NOTICE
CONFIDENTIALITY AND DISCLAIMER

This Offering Memorandum has been prepared solely for informational purposes to assist prospective purchasers in determining whether they wish to conduct a more detailed investigation of the real property located at 921–923 Manzanita Street, Los Angeles, California 90029 (the "Property"). This Offering Memorandum is confidential and may not be reproduced, distributed or disclosed, in whole or in part, without the prior written consent of the Seller and Coldwell Banker Commercial Realty ("Broker").

The information contained herein has been obtained from the Seller, public records and other sources believed to be reliable. Neither Seller nor Broker, nor their respective affiliates, officers, employees, agents or representatives, has independently verified all information or makes any representation or warranty, express or implied, regarding its accuracy, completeness or continued validity. This Offering Memorandum may contain errors or omissions and is subject to modification, prior sale, withdrawal or other change without notice.

All dimensions, square footages, lot sizes, unit and bed counts, zoning classifications, income and expense information, tenancy information, permit status, construction costs, development schedules and other property information are approximate unless otherwise expressly stated in a fully executed purchase agreement. Prospective purchasers must independently verify all such information.

Any pro forma, revenue estimate, expense estimate, construction budget, development timeline, capitalization rate, valuation, market information or financial projection is illustrative only and based upon assumptions that may not be realized. Neither Seller nor Broker represents or guarantees the current or future financial performance of the Property or any proposed assisted-living, multifamily, sober-living or other operation.

The approved plans are described as providing for a 27-suite, 27-bed assisted-living facility. Any increase in suites, units, beds or residents; double occupancy; combination with another property; or conversion to another use is conceptual unless otherwise documented and may require revised plans, permits, zoning or land-use approvals, building and safety approvals, state licensing, utility approvals and other governmental authorizations.

All plans, renderings, photographs, maps and illustrations are provided for conceptual or informational purposes and may not accurately depict existing or completed conditions. Prospective purchasers should consult their own attorneys, accountants, financial advisors, architects, engineers, contractors, land-use consultants, environmental professionals, insurance advisors, healthcare consultants and licensing specialists.

The Property is expected to be offered in its "AS IS, WHERE IS, WITH ALL FAULTS" condition, subject only to representations and warranties expressly contained in a fully executed purchase and sale agreement. Seller and Broker reserve the right to reject any expression of interest or offer, terminate discussions, modify the offering process or withdraw the Property from the market at any time.

BROKER CONTACT
REQUEST ADDITIONAL INFORMATION

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Additional plans, permit documentation, construction information and property materials are available to qualified prospective purchasers upon request.