1020 Maple Ave

DOWNTOWN LA, 90015

A Multi-Tenant *Fashion District* Retail Building *Steps from Santee Alley*

10.01% IN-PLACE CAP RATE AT JUST 75% OCCUPANCY • PRICED BELOW COMPARABLE SALES

IMMEDIATE LEASE-UP UPSIDE

Marcus & Millichap

BRANDON MICHAELS GROUP

1020 Maple Ave

DOWNTOWN LA, 90015

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A *10.01% Cap Rate at 75% Occupancy* in the Heart of the *Fashion District*, Priced Below Comparable Sales

A ±6,800 SF Four-Unit Retail Building on ±7,405 SF of M2 Land, One Block from Santee Alley - 75% Occupied with Immediate Lease-Up Upside - Offered at $268 Per Square Foot

PROPERTY HIGHLIGHTS

Price	$1,820,000
Building Size	±6,800 SF
Lot Size	±7,405 SF (±0.17 AC)
Price/SF (Bldg)	$268
Price/SF (Land)	$246
Current CAP Rate (75% Occupancy)	10.01%
Stabilized CAP Rate	14.01%
Net Operating Income	$182,132
Year Built	1952
Zoning	M2
Occupancy	75% - 3 Tenants
Vacancy	25% - 1 Unit (±1,700 SF)
Number of Units	4
Average Unit Size	±1,700 SF
Frontage	±68' on Maple Ave
Cross Streets	E 11th St & Santee St / Santee Alley
Walk Score / Transit Score	100 / 100
Comparable Sales Average	$355/SF (Median $393/SF)
APN	5145-019-004

EXECUTIVE SUMMARY

Durable *In-Place Income* in *One of Los Angeles' Highest Foot-Traffic Retail Districts*

An above-market going-in yield, a below-comps basis, and a vacant fourth unit ready for lease-up — value-add economics without value-add complexity.

1020 Maple Avenue is a ±6,800-square-foot, single-story multi-tenant retail building constructed in 1952 on a ±7,405-square-foot parcel in the heart of Downtown Los Angeles' Fashion District, one block from Santee Alley and blocks from the California Market Center. The building is divided into four storefront units of approximately 1,700 square feet each, with approximately 68 feet of frontage along Maple Avenue.

Three of the four units are leased to long-standing apparel and fashion tenants under leases extending through 2027 and 2028, generating $192,000 of annual scheduled income and $182,132 of net operating income — a 10.01% capitalization rate on the offering price achieved at just 75% occupancy, meaningfully above the submarket's trailing twelve-month average of approximately 6.0%. The fourth unit is vacant and available for immediate lease-up, meaning the above-market yield is delivered with a quarter of the building held in reserve — a clear path to additional income without major capital investment.

At $268 per square foot, the offering is priced below the $355-per-square-foot average and $393-per-square-foot median achieved by comparable Downtown sales — an attractive entry basis in a submarket where sales activity more than doubled year-over-year, from $44.1 million to $110.8 million, signaling renewed investor conviction in well-located Downtown retail.

Flexible M2 zoning accommodates retail, showroom, and light-industrial uses, broadening the pool of prospective tenants and buyers — including owner-users, who may occupy the vacant ±1,700-square-foot unit immediately while three established tenants contribute income toward the cost of ownership. With exceptional walkability, a dense and growing trade area of more than 55,000 residents within one mile, and in-place income from a diversified rent roll, 1020 Maple Avenue offers durable cash flow with embedded optionality in one of the region's most active retail corridors.

ZONING
M2

UNITS
4 x ±1,700 *SF*

FRONTAGE
±68' *Maple Ave*

WALK SCORE
100/100

TRANSIT SCORE
100/100

APN
5145-019-004

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In the Heart of the *Fashion District*, One Block from *Santee Alley*

The Property sits at the center of one of the nation's largest apparel and wholesale retail hubs – a district defined by pedestrian volume, tenant density, and daily commerce.

Santee Alley Adjacency

The Property is located one block from Santee Alley, the famed pedestrian marketplace at the core of the Fashion District and one of the highest foot-traffic retail environments in Los Angeles. The surrounding blocks of Maple Avenue, Santee Street, and 11th Street form a dense ecosystem of apparel, accessory, and wholesale operators that has sustained neighborhood retail demand for generations.

A Dense, Growing Trade Area

EMore than 55,000 residents and 29,500 households live within one mile of the Property - a population that continues to grow through 2030 - expanding to approximately 1.2 million residents within five miles. Downtown's residential conversion wave continues to add rooftops, deepening the local consumer base that supplements the district's wholesale and visitor traffic.

Unmatched Walkability and Transit Access

With a Walk Score of 100 and a Transit Score of 100, the Property is among the most accessible retail locations in the region. Metro's Pico Station is a 17-minute walk, three additional rail stations sit within one mile, and the I-10 and 110 freeways are minutes away - connecting the district to the entire Los Angeles basin.

An Established Commercial Ecosystem

The Fashion District spans more than 100 blocks anchored by the California Market Center, the Los Angeles Flower Market, and thousands of independent showrooms and retailers. More than 13,000 businesses operate within one mile of the Property - a depth of commercial activity that few Los Angeles submarkets can match.

An *Above-Market Going-In Yield* at a *Below-Comps Basis*

A 10.01% Cap Rate — At Just 75% Occupancy

In-place net operating income of $182,132 produces a 10.01% capitalization rate on the offering price - achieved with only three of the four units occupied. The yield is meaningfully above the Downtown Los Angeles submarket's trailing twelve-month average of approximately 6.0%, and it is generated with 25% of the building held in reserve: every dollar of the going-in return is secured by tenants in place, and the vacant fourth unit represents pure additional upside.

Attractive Basis Below Comparable Sales

At $286 per square foot, the offering is priced below both the $355-per-square-foot average and the $393-per-square-foot median of comparable Downtown retail sales, which range from $262 to $410 per square foot. The basis provides a margin of safety and positions the acquisition below the pricing achieved by surrounding transactions.

Immediate Lease-Up Upside - No Major Capital Required

The vacant ±1,700-square-foot unit - 25% of the building - offers immediate lease-up upside without significant capital investment. The unit's storefront configuration and size match the district's most common tenant requirement, positioning new ownership to add income quickly.

Diversified, Seasoned Rent Roll

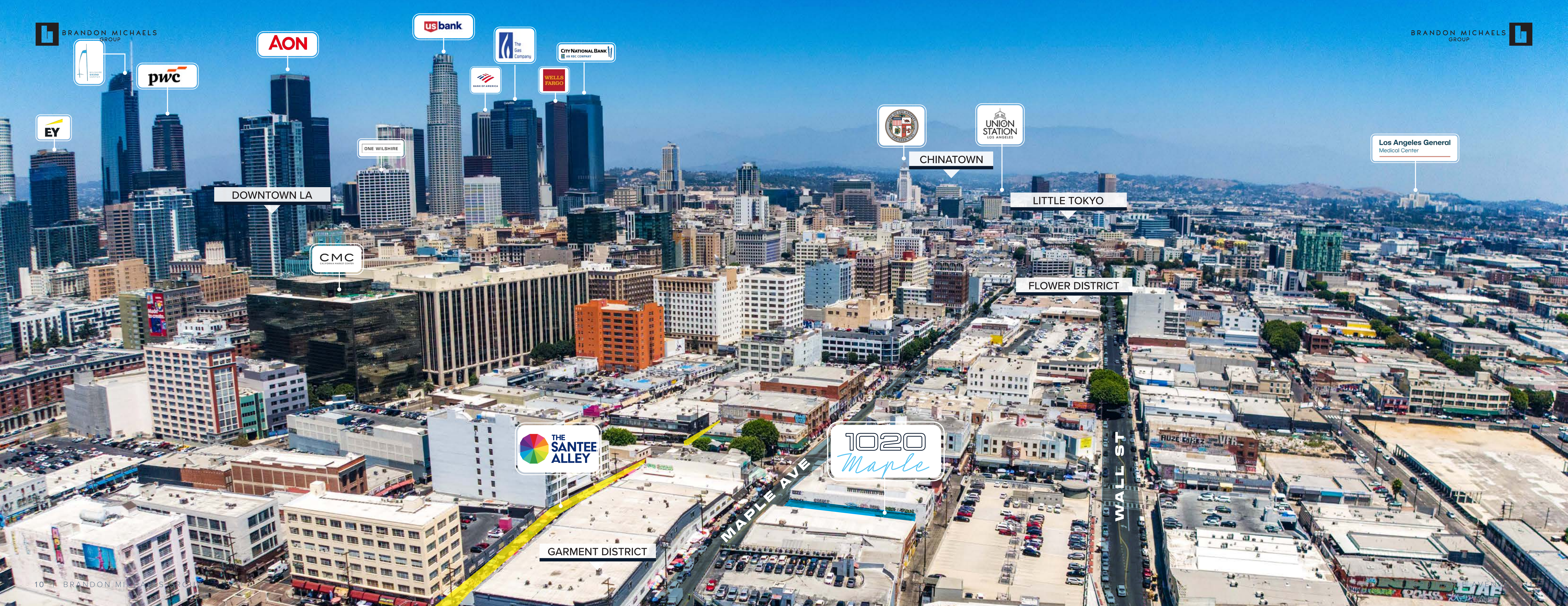
Income is spread across three long-standing apparel and fashion tenants rather than concentrated in a single occupant, with leases extending through 2027 and 2028. Staggered expirations provide both near-term stability and periodic opportunities to revisit rents as the market evolves.

A Submarket Reawakening

Downtown Los Angeles retail sales volume more than doubled year-over-year - $110.8 million against $44.1 million - reflecting renewed investor demand for well-located assets in the corridor. The Property offers an opportunity to enter that recovery at a below-comps basis with above-market yield.

Flexible M2 Zoning

M2 zoning permits a broad range of retail, showroom, and light-industrial uses - widening the tenant pool, supporting owner-user demand (including SBA-financed buyers occupying the vacant unit), and preserving long-term flexibility for the site.



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CHINATOWN
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LITTLE TOKYO
Los Angeles General Medical Center
FLOWER DISTRICT
THE SANTEE ALLEY
1020 Maple
MAPLE AVE
WALL ST
GARMENT DISTRICT

INVESTMENT HIGHLIGHTS

Four Identical Storefronts with *Broad Tenant and Buyer Appeal*

Versatile Four-Unit Configuration

The building is divided into four storefront units of approximately 1,700 square feet each — the district's most liquid unit size — with approximately 68 feet of frontage along Maple Avenue. Identical unit sizes simplify leasing, allow tenants to expand into adjacent space, and reduce reliance on any single occupant.

Simple, Manageable Physical Plant

A single-story structure with four independent storefronts presents a straightforward management profile — no elevators, no common corridors, and no structured parking — keeping operating expenses lean at approximately $5.80 per square foot, roughly 24% of gross scheduled income.

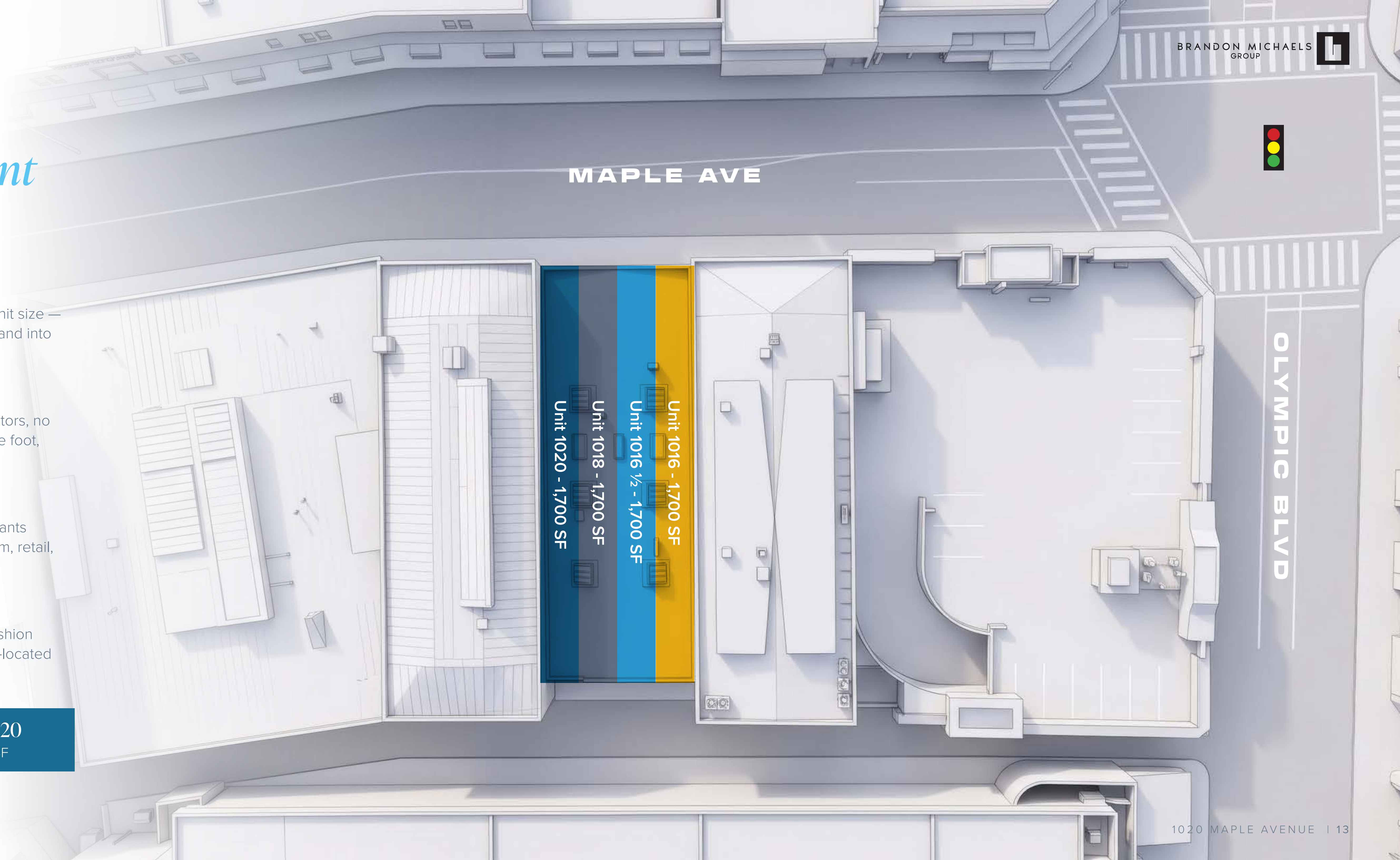
Owner-User Opportunity

The vacant unit allows an owner-user to establish a Fashion District address immediately while three established tenants contribute $192,000 of annual scheduled income toward the cost of ownership. M2 zoning accommodates showroom, retail, and light-production uses common among the district's operators.

Long-Term Land Value on M2 Zoning

The ±7,405-square-foot parcel's M2 zoning and central Downtown location underpin long-term land value. As the Fashion District continues its evolution — with adaptive reuse and creative conversions reshaping surrounding blocks — well-located parcels of scale hold durable optionality beyond their current improvements.

Unit 1016	Unit 1016 ½	Unit 1018	Unit 1020
1,700 SF	1,700 SF	1,700 SF	1,700 SF



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LOCATION OVERVIEW

Commerce. *Density. The District.*

The Fashion District, Los Angeles

Spanning more than 100 blocks on the southeastern edge of Downtown Los Angeles, the Fashion District is the largest apparel hub on the West Coast — a working commercial district where wholesale showrooms, textile suppliers, and street-front retail operate side by side. Anchored by the California Market Center, the Cooper Design Space, and the famed Santee Alley marketplace, the district draws buyers, vendors, and shoppers from across the region every day of the week.

Santee Alley: A Retail Institution

Two blocks of pedestrian-only commerce between Santee Street and Maple Avenue, Santee Alley is among the most heavily trafficked retail environments in Los Angeles — a destination marketplace whose energy spills onto the surrounding blocks, including the Property's stretch of Maple Avenue at 11th Street.

Downtown's Residential Momentum

Downtown Los Angeles has added tens of thousands of residents over the past two decades as adaptive reuse and new construction converted the urban core into one of the region's fastest-densifying residential markets. More than 55,000 residents now live within one mile of the Property — a base that continues to grow through 2030 — supplementing the district's daytime commercial population and visitor traffic.

"The Fashion District is where Los Angeles does business in person – a hundred blocks of daily commerce that no e-commerce platform can replicate."

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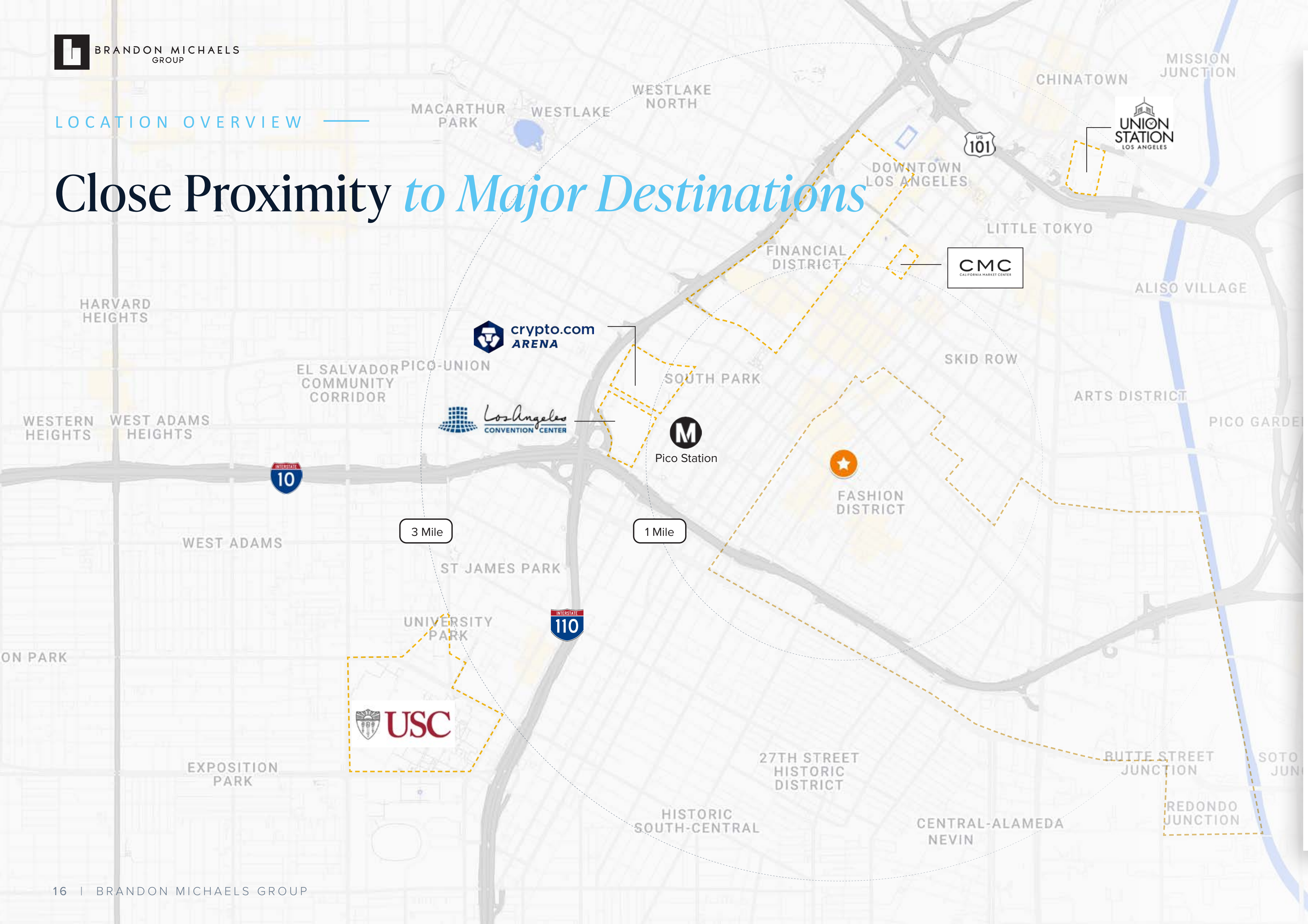
LOCATION OVERVIEW

Close Proximity *to Major Destinations*




LITTLE TOKYO (1.6 MILES)


DODGER STADIUM (3.4 MILES)

> *"Downtown Los Angeles is a vibrant, diverse destination known for its thriving economy, rich culture, and iconic attractions.*


GRAND CENTRAL MARKET (1.4 MILES)


OLVERA STREET (1.9 MILES)


LA FLOWER MARKET (0.4 MILES)

A Large, Diverse Population with *Strong Household Incomes* and a *Stable Residential Base*

Exceptional Density

More than 55,000 residents live within one mile of the Property, expanding to over 502,000 within three miles and approximately 1.2 million within five miles — among the densest trade areas in the western United States, and one that continues to grow through 2030.

A Young, Renter-Rich Consumer Base

With more than 27,500 renter households within one mile and a median age of approximately 40, the immediate area is defined by urban professionals and downtown workers — a consumer base that shops locally and on foot.

Substanatial Business Concentration

More than 13,300 businesses operate within one mile of the Property, rising to over 65,000 within five miles — anchoring a daytime population of workers, buyers, and vendors that drives weekday commerce across the district.

Demographics

	1 Mile	3 Mile	5 Mile
Population	55,325	502,825	1,196,627
Households	29,513	176,821	403,262
Average Household Size	1.6	2.6	2.8
Median Age	39.8	36.4	37.2
Owner Occupied Households	2,736	19,518	79,938
Renter Occupied Households	27,544	157,325	320,363
Average Household Income	$100,290	$78,336	$85,660
Median Household Income	$66,073	$53,820	$60,781
Businesses	13,371	35,411	65,289

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DEMOGRAPHICS

Population

Population	Median Age	Male	Female
1,196,627 5-Mile	37.2 5-Mile	50.3%	49.7%

Education

Some High School	Some College	Bachelor's Degree	Graduate Degree
2.5%	23.8%	8.8%	10.7%

FINANCIAL OVERVIEW

Rent Roll & *In-Place Income*

Three long-standing apparel and fashion tenants across four identical ±1,700 SF storefronts, generating $16,000 per month — with the fourth unit vacant and available for lease-up.

UNIT	TENANT	SF	%	LEASE EXPIRATION	TERM REMAINING	RENT	RENT/SF
1016	Apparel Tenant	1,700	25.0%	7/31/2027	±1.0 Years	$5,250	$3.09
1016 ½	Apparel Tenant	1,700	25.0%	7/30/2028	±2.0 Years	$5,500	$3.24
1018	Apparel Tenant	1,700	25.0%	4/30/2027	±0.7 Years	$5,250	$3.09
1020	VACANT	1,700	25.0%	—	—	$0	—
TOTAL	4 Units — 75% Occupied	6,800	100%			$16,000	$3.14

Tenant identities, unit-to-tenant mapping, and lease terms per owner-provided records; lease documents and tenant estoppel certificates shall control. Blended in-place rent of $3.14/SF is calculated on occupied square footage. Term remaining measured from underwriting date.

75% 3 Tenants Across 4 Suites

$3.14/sf Blended In-Place Rent

$192,000 Annual Scheduled Income

$182,132 Net Operating Income

10.01% CAP Rate @ 75% Occupancy

LEASE ROLLOVER SCHEDULE

Rollover	SF	% of GLA
Vacant (Available Now)	1,700	25.0%
2027	3,400	50.0%
2028	1,700	25.0%

ROLLOVER EXPOSURE

Vacant Today	25.0%
Rolling 2027	50.0%
Rolling 2028	25.0%

Staggered expirations through 2028 provide near-term income stability alongside periodic opportunities to revisit rents.

FINANCIAL OVERVIEW

In-Place *Operating Statement*

Underwriting reflects in-place income only — no pro forma rents, no projected lease-up, and no speculative assumptions. The 10.01% return is generated by the three tenants in place today, at just 75% occupancy.

ANNUALIZED OPERATING DATA

Income	Current
Scheduled Lease Income	$192,000
CAM Reimbursement	$29,604
Additional Income	$0
Effective Gross Income	$221,604
Vacancy	$0
Expenses	$39,472
NET OPERATING INCOME	$182,132
CAP Rate at $1,820,000 (75% Occupancy)	10.01%

OPERATING EXPENSES

EXPENSE	CURRENT	PER SF
Property Taxes @ 1.25%	$22,750	$3.35/SF
Management	$7,680	$1.13/SF
Insurance	$7,507	$1.10/SF
Repairs	$1,450	$0.21/SF
LADWP	$85.23	$0.01/SF
TOTAL EXPENSES	$39,472	$5.80/$0.48

Property taxes reflect reassessment at 1.25% of the offering price. Per-SF figures calculated on ±6,800 SF. Operating information derived from owner-provided data; certain historical records are unavailable. Prospective purchasers must conduct their own independent investigation and verification of all operating information.

YIELD POSITIONING

10.01% CAP Rate @ 75% Occupancy

±6.00% Submarket T-12 Avg CAP

+146 bps Above-Market Entry Yield

Subject — In-Place (75% Occ.)	10.12%
Submarket T-12 Average	±6.0%

$182,132

In-place net operating income from three seasoned tenants - a 10.01% going-in yield at just 75% occupancy, with the vacant fourth unit providing additional upside at no assumed cost. Expenses run a lean ±24% of gross scheduled income across a simple single-story physical plant.

PROPOSED FINANCING PARAMETERS

DSCR	1.30 – 1.35
Maximum LTV	Up to 60%
Amortization	25 Years

FINANCIAL OVERVIEW

Priced Below the Comps - *A Margin of Safety on Basis*

At $265 per square foot, the offering sits below the average, the median, and the upper half of the comparable sales range — while delivering an above-market in-place yield.

PRICE-PER-SF POSITIONING

Comps Range — Low	$262/SF
SUBJECT — 1020 Maple Ave	$265/SF
Comps Average	$355/SF
Comps Median	$393/SF
Comps Range — High	$410/SF

Comparable sales metrics per BMG comparables research across recent Downtown Los Angeles retail transactions

THE BASIS CASE

Basis discipline is the foundation of the offering. Acquired at $268 per square foot — approximately 25% below the comparable-sales average and 32% below the median — a buyer enters below the replacement pricing established by surrounding transactions while collecting a 10.01% in-place yield generated at just 75% occupancy. The vacant fourth unit, the below-average basis, and the district's doubling sales volume each provide independent support for value.

$268 /SF	-25 %	-32 %
Offering Basis	Vs. Comps Average	Vs. Comps Median

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