GK INVESTMENTS · FOR INTENDED RECIPIENTS ONLY · NOVEMBER 15, 2026

LA Luxury *Spec Fund*

A $100 million fund to build ground-up luxury homes in Los Angeles. Capital is called only when a deal clears a 25% project IRR at the asking price.

TARGET NET IRR · INVESTORS[1]	TARGET NET IRR · B SHARES[1]	INVESTOR MULTIPLE	AVG. CAPITAL OUT
~21%	~26%	1.63x	~3 yrs
Modeled 21.1% · A + B blended	Modeled 26.3% · A shares 11.0% pref	After promote · ~3 yrs avg. capital out · 5-yr term + up to 2	Modeled 2.76 yrs · 5-year term, extendable by up to 2



[1] Hypothetical targets, net of modeled 1.5% a year fund expenses and the GP promote, before the management fee (TBD); not guaranteed.

1 The fund at a glance

01 **$100M fund, capital called only as deals close** over a 2-year investment period. 5-year term, extendable by up to 2 years (GP discretion).

02 **~21% target net IRR to investors, ~26% to B shares,** 1.63x investor multiple with capital out about 3 years on average. Net of 1.5% a year fund expenses and the GP promote, before the management fee (TBD).

03 **Discipline at the asking price.** A site is bought only if the project underwrites to a 25% IRR at full ask, with 80% loan-to-cost construction financing.

04 **Pipeline example:** an off-market Pacific Palisades deal under NDA, plus current listings that clear the bar today (illustrative; none under contract).

05 **Sponsored and managed by GK Investments, led by Danilo Kawasaki, CFP®, CPWA®** (Vice-President and COO, Gerber Kawasaki), who heads the Fund and is the investor contact (danilo@gerberkawasaki.com, (310) 441-9393). Douglas Pezzi (JI8 Global) leads deal sourcing and development. Minimum investment TBD.

2 Why now

Luxury land in Los Angeles has repriced since the January 2025 fires, finished new homes are scarce, and sellers want buyers who can close. A fund with capital ready, and a bar it will not lower, can buy selectively at the asking price.

Land has repriced

Pacific Palisades land trades about 30% below pre-fire levels; 326 lots sold in the 12 months to October 2026 at a median $1.75M.

Finished homes are scarce

Of 17 completed post-fire Palisades new builds, only 2 had closed by October 30, 2026.

Certainty wins

Agents estimate up to 40% of Palisades lot deals fall out of escrow, which favors a buyer with committed capital.

A higher bar than the market

Builders typically make about 20% on their investment. The Fund buys only sites that clear 25% at full ask, on verified new-build comps.

Reported by Palisades News, Team Sorrentino and The Real Deal [R]; not independently verified. The screen covers 57 ZIP codes; today's qualifying listings are in La Cañada Flintridge, Manhattan Beach, Malibu.

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3 How the fund works

Called as deals close
Investors fund acquisitions and construction equity, not idle cash.

2-year deployment
The $100M is deployed over 2 years as deals qualify. The bar is not lowered to fill the Fund.

Land at ask, 25% bar
Every site is underwritten at the full asking price and must clear a 25% project IRR against verified new-build sales nearby.

80% loan-to-cost
Construction is financed with property-level loans at 80% LTC; A shares are paid first, B shares share the upside.

01
Screen
Teardown and lot listings across 57 ZIP codes matched to verified new-build sales.

02
Underwrite
Each site modeled at ask, 80% LTC and $650/sf all-in plus contingency.

03
Diligence
Parcel, slope, hazard and zoning checks, then title, utilities, access and plans.

04
Acquire and build
Capital called at closing; equity plus a construction loan.

05
Sell, distribute or reinvest
Proceeds repay debt and flow through the A/B waterfall, or may be reinvested during the investment period (GP discretion).

The 74-deal, 2-year ramp is a Sponsor assumption, not a pipeline in hand; today's screen supports about 1.2 deals a quarter. If flow stayed at today's pace the Fund would call only $10.9M (8 deals) at a modeled 24.9% net [E].

4 Returns and key terms

MEASURE	TARGET[1]	CONSERVATIVE[2]
Net IRR to investors (A + B)	**~21%** modeled 21.1%	16.4%
Class B net IRR	**~26%** modeled 26.3%	19.2%
Class A net IRR	**11% pref** modeled 11.0%	11.0%
Investor multiple, after promote	**1.63x**	1.49x
Fund, before promote	1.82x	1.61x

[1] Net = after 1.5% a year fund expenses and the GP promote; the management fee (TBD) is not included. Presented targets are the modeled target case, in which every underwritten exit price is cut 4.2% [A]. [2] Conservative: every exit 7.5% below the underwriting (screen basis), about 3.4% below the target-case exits; the 4.2% haircut is not stacked on top. Average capital out about 3 years (modeled 2.76 / 2.77 years); modeled final distribution in year 5.75, within the first extension year. Hypothetical; not guaranteed [E].

Distribution waterfall (pooled, no catch-up)

50 / 50
Equity split equally between A and B shares.

A: 11% pref
Capital plus 11% cumulative preferred return, paid first.

B: 7% hurdle
Then B capital plus a 7% hurdle.

Then 70 / 30
Remaining profit 70% to B, 30% to the GP.

Key terms

Fund size	$100M, called as deals close
Investment period	2 years
Fund term	5-year term, extendable by up to 2 years (GP discretion)
Land	Bought at the asking price
Investment bar	25% project IRR at ask
Leverage	80% loan-to-cost
Share classes	50% A (11% pref) · 50% B (7% hurdle, then 70/30)
Management fee	TBD
Fund expenses	Modeled 1.5% a year
Minimum investment	TBD
Eligibility	Accredited investors (Rule 501(a))

Indicative only. Final terms will be set out in the offering documents, which control.

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5 Pipeline example

OFF-MARKET · UNDER NDA

Mt Holyoke · Pacific Palisades

Off-market, under NDA. Shown without a street address. Not under contract.

$4.5M	6,500 sf	~40%
LOT	PLANNED HOME	PROJECT IRR, SPONSOR ESTIMATE (CONSERVATIVE)

Sponsor estimate [E], shown conservatively at ~40%; the screen-basis model gives a higher figure. The Sponsor's $2,300/sf exit estimate is above the highest verified post-fire Palisades new-build sale ($1,729/sf); at that verified level the deal would not clear the bar (see appendix).

Current listings that clear the bar

ILLUSTRATIVE · NOT UNDER CONTRACT

ADDRESS	AREA	ASKING PRICE [V]	PLANNED HOME	EXIT $/SF (COMPS)	PROJECT IRR AT ASK [E]
4936 Angeles Crest Hwy	La Cañada Flintridge	$1.29M	5,152 sf	$1,382 (n=3)	**42.0%**
3624 Bell Ave	Manhattan Beach	$2.69M	4,666 sf	$1,713 (n=15)	**36.8%**
28901 Selfridge Dr	Malibu	$2.40M	5,500 sf	$2,196 (n=3)	**33.8%**
540 24th St	Manhattan Beach	$3.30M	5,000 sf	$1,777 (n=17)	**29.1%**

Public listings as of November 15, 2026; screen basis: asking price, 80% LTC, before the 4.2% fund-model exit haircut. No property is under contract; listings may sell, change price or be withdrawn.

6 GK Investments · sponsor and next step

GK Investments would sponsor and manage the Fund, led by **Danilo Kawasaki**.

Danilo Kawasaki, CFP®, CPWA®
FUND LEAD · GK INVESTMENTS
Vice-President and COO, Gerber Kawasaki Wealth & Investment Management, Santa Monica. Heads the Fund and is the investor contact.

Douglas Pezzi
JI8 GLOBAL
Deal sourcing and development: Los Angeles luxury ground-up residential.

Next step

1. Review this summary.
2. Contact Danilo Kawasaki to arrange a conversation.
3. Accredited investors who wish to proceed receive the offering documents.

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Gerber Kawasaki Wealth & Investment Management, 2437 Main Street, Santa Monica, CA 90405

A Appendix · sensitivities (hypothetical)

VARIANT (ONE INPUT CHANGED)	CAPITAL CALLED	TARGET NET	CONSERVATIVE NET
80% LTC (base case)	$101.2M	21.1%	16.4%
75% LTC	$125.4M	18.8%	14.9%
70% LTC	$148.1M	17.2%	13.8%
$750/sf all-in	$114.1M	10.3%	5.2%
All 6 listings clearing 25%	$102.1M	18.3%	13.1%
No bar (all 10 at ask)	$107.3M	10.3%	4.0%
Without the off-market deal	$105.0M	20.6%	16.0%
Flow stays at 1/quarter	$10.9M	24.9%	19.5%

Each variant re-runs the same 24-month schedule [E]. Without the off-market deal the target case is 20.6% net. Sensitivities do not capture all risks; actual outcomes could be worse than any case shown.

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A Appendix · key assumptions

Land	Full asking price (no discount) [A]
Build cost	$650/sf all-in luxury ($550 hard + $100 soft); 5% contingency; hard cost +4% a year to start [A]
Construction debt	80% LTC at about 9.25% + 1.5 points [A]
Exit price	Median $/sf of ≥3 verified new-build closings nearby; listed post-fire Palisades lots capped at $1,729/sf; the off-market deal uses a Sponsor estimate of $2,300/sf [E]
Deal ramp	1, 3, 6, 8, 11, 13, 15, 17 deals a quarter (74 deals), Sponsor plan, not a pipeline in hand [A]
Fund expenses	1.5% a year of capital called; no separate management fee modeled [A]
Selling cost / ULA	4% commission; Measure ULA 4% at $5.4M–$10.9M, 5.5% at $10.9M+, City of LA only [V]
Fund-model exit haircut	Every underwritten exit price cut 4.2% (target case); the 25% bar is measured before the haircut [A]
Conservative case	Every exit 7.5% below the underwriting (screen basis), about 3.4% below the target-case exits; the 4.2% haircut is not stacked on top

Exit price is the key diligence item: at $1,729/sf the off-market deal would return -5.6%, and 4 of the 4 listed examples would lose money at the 25th-percentile comparable sale [E]. Data tags: V verified public record · R reported · E model output or estimate · A Sponsor assumption. Sources: realtor.com listing and sold records; City and County of Los Angeles GIS, USGS, LADBS; The Real Deal; Palisades News; Team Sorrentino (as of November 15, 2026).

Important disclosures

Draft. These disclosures have not been reviewed by securities counsel and must be reviewed and approved by securities counsel before distribution.

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Intended only for accredited investors under Rule 501(a) of Regulation D under the Securities Act of 1933. Any offering is expected to rely on an exemption under Regulation D; if Rule 506(c) is used, accredited status will be verified. Interests are not registered with, or approved by, the SEC or any state regulator.

FORWARD-LOOKING STATEMENTS

Targets, models, estimates and statements about strategy, deal flow, costs, financing and markets are forward-looking, based on current assumptions that may prove incorrect, and subject to risks that could cause actual results to differ materially. No obligation to update.

TARGET AND HYPOTHETICAL RETURNS

The ~21% net IRR target for investors, the ~26% Class B target and all modeled returns are hypothetical performance prepared by the Sponsor from assumed acquisitions, costs, financing, timing and sale prices. They are net of the modeled fund expenses and GP promote stated here, exclude the management fee (TBD) and investor taxes, and do not reflect actual investments. Hypothetical performance has inherent limitations. Targets are not guarantees or predictions. The Fund has no track record.

PAST PERFORMANCE

Past performance, including the benchmark of other developers' projects, is not indicative of future results. Nothing here represents past performance of GK Investments or the Fund.

ILLUSTRATIVE PIPELINE

Properties shown are examples from public listings, plus one off-market Pacific Palisades deal under NDA shown without a street address. None is under contract or controlled by the Fund or Sponsor; listings may sell, change or be withdrawn, and the Fund may not acquire them.

THIRD-PARTY DATA

Data from realtor.com, MLS-sourced listing sites (Coldwell Banker), City and County of Los Angeles GIS, USGS, LADBS, The Real Deal, Palisades News and Team Sorrentino, as of the dates shown (generally November 15, 2026), has not been independently verified.

RISK OF LOSS

An investment would be speculative and could result in the loss of all capital. Risks include illiquidity and transfer restrictions; leverage at about 80% loan-to-cost; construction cost and delay; entitlement and permitting; market and exit-price risk; interest-rate and financing risk; concentration in Los Angeles real estate and natural hazards; key-person risk; and conflicts of interest.

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DATE

Information as of November 15, 2026 unless stated otherwise; subject to change without notice. These disclosures are a working draft and are subject to review by securities counsel.