

14632-14638 ERWIN STREET , VAN NUYS, CA 91411

INVESTMENT SUMMARY		
Price:		\$3,440,000
Down Payment:	40%	\$1,376,000
Units:		18
Cost per Unit:		\$191,111
Current GRM:		12.15
Current CAP:		5.18%
Market GRM:		9.76
Market CAP:		7.02%
Age:		1958
Lot SF:		13,503
Building SF:		12,992
Price per SF:		\$264.78
Zoning:		LAR3



Unit Mix: 2-Single | 12-1+1 | 4-2+1
12.15 GRM & 5.18% Cap Rate
Great Van Nuys Location

PROPOSED FINANCING		
First Loan Amount:		\$2,064,000
Terms:	3.15%	30 Years (5-Year Fix)
Monthly Payment:		\$8,870

ANNUALIZED OPERATING DATA				
	CURRENT		PRO-FORMA	
Scheduled Gross Income:	\$283,080		\$352,524	
Less Vacancy Rate Reserve:	8,492	3.0%	10,576	3.0%
Gross Operating Income:	274,588		341,948	
Less Expenses:	96,405	34.1%	100,447	28.5%
Net Operating Income:	\$178,182		\$241,501	
Less Loan Payments:	106,437	1.67	106,437	
Pre-Tax Cash Flow:	\$71,745	5.2%	\$135,064	9.8%
Plus Principal Reduction:	42,023		42,023	
Total Return Before Taxes:	\$113,768	8.3%	\$177,087	12.9%

PROPERTY RENTAL INFORMATION				ESTIMATED EXPENSES	
UNIT MIX		CURRENT		PRO-FORMA	
# OF UNITS	UNIT TYPE	RENT PER UNIT	TOTAL INCOME	RENT PER UNIT	TOTAL INCOME
2	Single	\$1,131	\$2,261	\$1,350	\$2,700
12	1+1	\$1,212	\$14,540	\$1,550	\$18,600
4	2+1	\$1,528	\$6,112	\$1,850	\$7,400
Total Scheduled Rent:			\$22,913		\$28,700
Laundry:			\$677		\$677
Parking, Storage, Misc:					
Monthly Scheduled Gross Income:			\$23,590		\$29,377
Annual Scheduled Gross Income:			\$283,080		\$352,524
				Taxes: (new)	\$43,000
				Insurance:	\$6,496
				Utilities:	\$20,400
				Maintenance:	\$13,729
				Rubbish:	\$6,480
				Reserves:	\$3,600
				Landscaping:	\$1,500
				Pest Control:	\$1,200
				Off-Site Mgmt:	-
				Total Expenses:	\$96,405
				Per SF:	\$7.42
				Per Unit:	\$5,356