17944 SCHOENBORN, NORTHRIDGE, CA 91325

INVESTMENT SUMMARY

Price:		**$1,175,000**
Down Payment:	38%	$446,500
Units:		**6**
Cost per Unit:		$195,833
Current GRM:		**13.69**
Current CAP:		**4.33%**
Market GRM:		10.97
Market CAP:		5.98%
Age:		1959
Lot SF:		7,319
Building SF:		4,962
Price per SF:		$236.80
Zoning:		R3

Unit Mix: 4-1+1 | 1-2+1 | 1-3+2
13.69 GRM & 4.33% Cap Rate
Great Northridge Location
Lack of Inventory on Market

PROPOSED FINANCING

First Loan Amount:		$728,500
Terms:	3.40%	30 Years (5-Year Fix)
Monthly Payment:		$3,231

ANNUALIZED OPERATING DATA

	CURRENT		PRO-FORMA	
Scheduled Gross Income:	**$85,824**		**$107,100**	
Less Vacancy Rate Reserve:	2,575	3.0%	3,213	3.0%
Gross Operating Income:	83,249		103,887	
Less Expenses:	32,332	37.7%	33,570	31.3%
Net Operating Income:	**$50,918**		**$70,317**	
Less Loan Payments:	38,769	1.31	38,769	
Pre-Tax Cash Flow:	**$12,149**	**2.7%**	**$31,548**	**7.1%**
Plus Principal Reduction:	14,220		14,220	
Total Return Before Taxes:	**$26,368**	**5.9%**	**$45,768**	**10.3%**

PROPERTY RENTAL INFORMATION

UNIT MIX		CURRENT		PRO-FORMA	
# OF UNITS	**UNIT TYPE**	**RENT PER UNIT**	**TOTAL INCOME**	**RENT PER UNIT**	**TOTAL INCOME**
4	1+1	$989	$3,957	$1,300	$5,200
1	2+1	$1,600	$1,600	$1,600	$1,600
1	3+2	$1,470	$1,470	$2,000	$2,000

	CURRENT	PRO-FORMA
Total Scheduled Rent:	**$7,027**	**$8,800**
Laundry:	$125	$125
Parking, Storage, Misc:		
Monthly Scheduled Gross Income:	$7,152	$8,925
Annual Scheduled Gross Income:	**$85,824**	**$107,100**

ESTIMATED EXPENSES

Taxes: (new)	$14,688
Insurance:	$1,737
Utilities:	$6,840
Maintenance:	$4,162
Rubbish:	$900
Reserves:	$1,200
Landscaping:	$600
Pest Control:	$540
Off-Site Mgmt:	$1,665
Total Expenses:	**$32,332**
Per SF:	$6.52
Per Unit:	$5,389

MICHAEL PESCI, JAMES ANTONUCCI, & ANTHONY QUINTERO
VP OF INVESTMENTS, VP OF INVESTMENTS, & INVESTMENT ASSOCIATE
BRE # 01274379, BRE # 01822661, & BRE # 01192373
(213) 820-1335, (818) 381-6601, & (213) 422-7133

apla GROUP

RENT ROLL

UNIT #	NOTES	UNIT TYPE	CURRENT RENT	MARKET RENT
1	Section 8	1+1	$1,165	$1,300
2		1+1	$845	$1,300
3		3+2	$1,470	$2,000
4		1+1	$991	$1,300
5		1+1	$956	$1,300
6		2+1	$1,600	$1,600
		TOTAL:	$7,027	$8,800

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