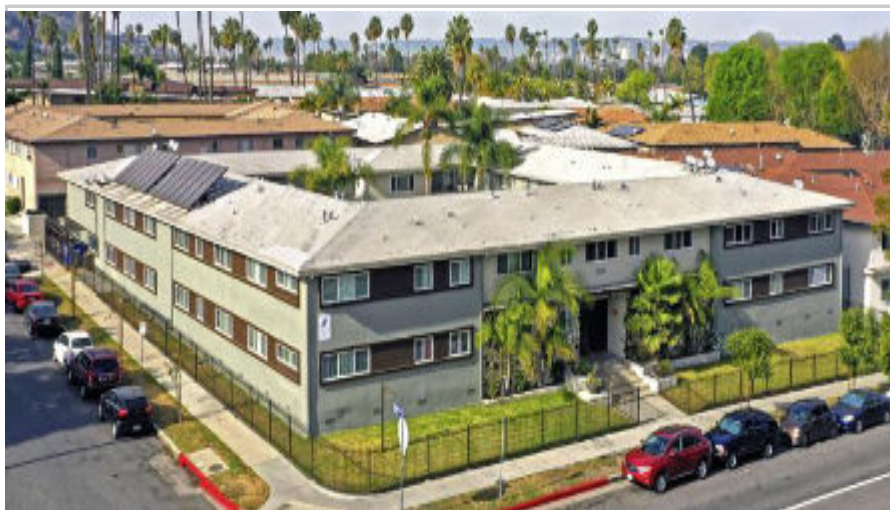


4500 SANTA ROSALIA DR., LOS ANGELES, CA 90008

INVESTMENT SUMMARY

Price:		\$5,250,000
Down Payment:	40%	\$2,100,000
Units:		23
Cost per Unit:		\$228,261
Current GRM:		14.34
Current CAP:		3.98%
Market GRM:		11.29
Market CAP:		5.70%
Age:		1956
Lot SF:		25,265
Building SF:		23,789
Price per SF:		\$220.69
Zoning:		LAR1



PROPOSED FINANCING

First Loan Amount:		\$3,150,000
Terms:	3.15%	30 Years (7-Year Fix)
Monthly Payment:		\$13,654

Unit Mix: 11-1+1 | 8-2+1 | 4-2+1.5
 14.34 GRM & 3.98% Cap Rate
 Great Los Angeles Location
 Two Water Meters

ANNUALIZED OPERATING DATA

	CURRENT		PRO-FORMA	
Scheduled Gross Income:	\$365,983		\$465,000	
Less Vacancy Rate Reserve:	10,979	3.0%	13,950	3.0%
Gross Operating Income:	355,004		451,050	
Less Expenses:	146,138	39.9%	151,901	32.7%
Net Operating Income:	\$208,866		\$299,149	
Less Loan Payments:	163,842	1.27	163,842	
Pre-Tax Cash Flow:	\$45,024	2.1%	\$135,307	6.4%
Plus Principal Reduction:	64,134		64,134	
Total Return Before Taxes:	\$109,157	5.2%	\$199,441	9.5%

PROPERTY RENTAL INFORMATION

UNIT MIX		CURRENT		PRO-FORMA	
# OF UNITS	UNIT TYPE	RENT PER UNIT	TOTAL INCOME	RENT PER UNIT	TOTAL INCOME
11	1+1	\$1,278	\$14,057	\$1,500	\$16,500
8	2+1	\$1,313	\$10,506	\$1,800	\$14,400
4	2+1.5	\$1,422	\$5,686	\$1,900	\$7,600
Total Scheduled Rent:			\$30,249		\$38,500
Laundry:			\$250		\$250
Parking, Storage, Misc:					
Monthly Scheduled Gross Income:			\$30,499		\$38,750
Annual Scheduled Gross Income:			\$365,983		\$465,000

ESTIMATED EXPENSES

Taxes: (new)	\$65,625
Insurance:	\$11,895
Utilities:	\$26,280
Maintenance:	\$17,750
Rubbish:	\$3,588
Reserves:	\$4,600
Landscaping:	\$600
Pest Control:	\$540
Off-Site Mgmt:	\$7,100
On-Site Mgmt:	\$8,160
Total Expenses:	\$146,138
Per SF:	\$6.14
Per Unit:	\$6,354

MICHAEL PESCI, JAMES ANTONUCCI, & ANTHONY QUINTERO

VP OF INVESTMENTS, VP OF INVESTMENTS, & INVESTMENT ASSOCIATE
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