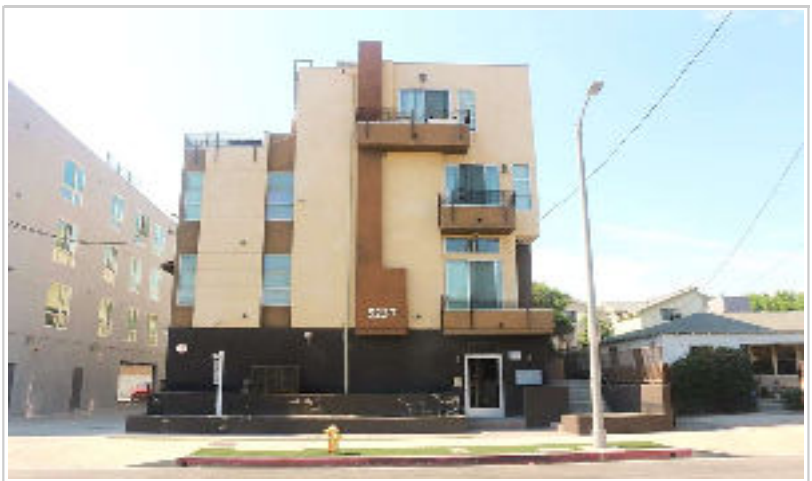


# 5 UNITS ON WILLOWCREST

## INVESTMENT SUMMARY

<b>Price:</b>		<b>\$3,230,000</b>
Down Payment:	40%	\$1,292,000
<b>Units:</b>		<b>5</b>
Cost per Unit:		\$646,000
<b>Current GRM:</b>		<b>14.83</b>
<b>Current CAP:</b>		<b>4.57%</b>
Market GRM:		15.38
Market CAP:		4.35%
Age:		2006
Lot SF:		6,008
Building SF:		8,170
Price per SF:		\$395.35
Zoning:		R3



Great North Hollywood Location  
 Unit Mix: 5-3+3  
 Lack of Inventory on Market  
 14.83 GRM & 4.57% Cap Rate

## PROPOSED FINANCING

First Loan Amount:		\$1,938,000
Terms:	3.25%	30 Years (5-Year Fix)
Monthly Payment:		\$8,508

## ANNUALIZED OPERATING DATA

	CURRENT		PRO-FORMA	
<b>Scheduled Gross Income:</b>	<b>\$217,800</b>		<b>\$210,000</b>	
Less Vacancy Rate Reserve:	6,534	3.0%	6,300	3.0%
Gross Operating Income:	211,266		203,700	
Less Expenses:	63,750	29.3%	63,296	30.1%
<b>Net Operating Income:</b>	<b>\$147,516</b>		<b>\$140,404</b>	
Less Loan Payments:	102,097	1.44	102,097	
<b>Pre-Tax Cash Flow:</b>	<b>\$45,419</b>	<b>3.5%</b>	<b>\$38,307</b>	<b>3.0%</b>
Plus Principal Reduction:	38,799		38,799	
<b>Total Return Before Taxes:</b>	<b>\$84,218</b>	<b>6.5%</b>	<b>\$77,106</b>	<b>6.0%</b>

## PROPERTY RENTAL INFORMATION

UNIT MIX		CURRENT		PRO-FORMA	
# OF UNITS	UNIT TYPE	RENT PER UNIT	TOTAL INCOME	RENT PER UNIT	TOTAL INCOME
5	3+3	\$3,630	\$18,150	\$3,500	\$17,500
<b>Total Scheduled Rent:</b>			<b>\$18,150</b>	<b>\$17,500</b>	
Laundry:					
Parking, Storage, Misc:					
Monthly Scheduled Gross Income:			\$18,150	\$17,500	
<b>Annual Scheduled Gross Income:</b>			<b>\$217,800</b>	<b>\$210,000</b>	

## ESTIMATED EXPENSES

Taxes: (new)	\$40,375
Insurance:	\$3,268
Utilities:	\$6,300
Maintenance:	\$9,507
Rubbish:	\$1,800
Reserves:	\$1,000
Landscaping:	\$600
Pest Control:	\$900
Off-Site Mgmt:	-
<b>Total Expenses:</b>	<b>\$63,750</b>
Per SF:	\$7.80
Per Unit:	\$12,750

**MICHAEL PESCI & JAMES ANTONUCCI**

VP OF INVESTMENTS & VP OF INVESTMENTS

BRE # 01274379 & BRE # 01822661

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