

5851 WHITNALL HIGHWAY, NORTH HOLLYWOOD, CA 91601

INVESTMENT SUMMARY		
Price:		\$1,220,000
Down Payment:	70%	\$854,000
Units:		7
Cost per Unit:		\$174,286
Current GRM:		13.89
Current CAP:		3.84%
Market GRM:		7.11
Market CAP:		10.10%
Age:		1962
Lot SF:		5,110
Building SF:		4,888
Price per SF:		\$249.59
Zoning:		LAR3



Unit Mix: 5-1+1 | 2-2+1
 13.89 GRM & 3.84% Cap Rate
 Great North Hollywood Location
 Statewide Rent Control

PROPOSED FINANCING		
First Loan Amount:		\$366,000
Terms:	6.40%	30 Years (5-Year Fix)
Monthly Payment:		\$2,289

ANNUALIZED OPERATING DATA

	CURRENT		PRO-FORMA	
Scheduled Gross Income:	\$87,828		\$171,600	
Less Vacancy Rate Reserve:	2,635	3.0%	5,148	3.0%
Gross Operating Income:	85,193		166,452	
Less Expenses:	38,364	43.7%	43,239	25.2%
Net Operating Income:	\$46,829		\$123,213	
Less Loan Payments:	27,472	1.70	27,472	
Pre-Tax Cash Flow:	\$19,357	2.3%	\$95,741	11.2%
Plus Principal Reduction:	4,168		4,168	
Total Return Before Taxes:	\$23,526	2.8%	\$99,909	11.7%

PROPERTY RENTAL INFORMATION					
UNIT MIX		CURRENT		PRO-FORMA	
# OF UNITS	UNIT TYPE	RENT PER UNIT	TOTAL INCOME	RENT PER UNIT	TOTAL INCOME
5	1+1	\$1,014	\$5,069	\$1,900	\$9,500
2	2+1	\$1,125	\$2,250	\$2,400	\$4,800
Total Scheduled Rent:			\$7,319	\$14,300	
Laundry:					
Parking, Storage, Misc:					
Monthly Scheduled Gross Income:			\$7,319	\$14,300	
Annual Scheduled Gross Income:			\$87,828	\$171,600	

ESTIMATED EXPENSES	
Taxes: (new)	\$15,250
Insurance:	\$3,666
Utilities:	\$9,720
Maintenance:	\$3,408
Rubbish:	\$2,520
Reserves:	\$1,400
Landscaping:	\$1,500
Pest Control:	\$900
Total Expenses:	\$38,364
Per SF:	\$7.85
Per Unit:	\$5,481

MICHAEL PESCI & JAMES ANTONUCCI

VP OF INVESTMENTS & VP OF INVESTMENTS

BRE # 01274379 & BRE # 01822661

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RENT ROLL

UNIT #	UNIT TYPE	CURRENT RENT	MARKET RENT
1	1+1	\$1,200	\$1,900
2	1+1	\$747	\$1,900
3	1+1	\$936	\$1,900
4	2+1	\$1,100	\$2,400
5	1+1	\$986	\$1,900
6	1+1	\$1,200	\$1,900
7	2+1	\$1,150	\$2,400
TOTAL:		\$7,319	\$14,300

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PROJECTED RETURNS

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	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	TOTAL
Total Investment	\$ 854,000	\$ 854,000	\$ 854,000	\$ 854,000	\$ 854,000	\$ 854,000	\$ 854,000	\$ 854,000	\$ 854,000
Income (3.00% Growth)	\$ 87,828	\$ 90,463	\$ 93,177	\$ 95,972	\$ 98,851	\$ 101,817	\$ 104,871	\$ 108,017	\$ 780,996
Vacancy	\$ 2,635	\$ 2,714	\$ 2,795	\$ 2,879	\$ 2,966	\$ 3,055	\$ 3,146	\$ 3,241	\$ 23,430
Gross Operating	\$ 85,193	\$ 87,749	\$ 90,381	\$ 93,093	\$ 95,886	\$ 98,762	\$ 101,725	\$ 104,777	\$ 757,566
Less Expenses (3.00% Growth)	\$ 38,364	\$ 39,515	\$ 40,700	\$ 41,921	\$ 43,179	\$ 44,474	\$ 45,808	\$ 47,183	\$ 341,143
Net Operating Income	\$ 46,829	\$ 48,234	\$ 49,681	\$ 51,172	\$ 52,707	\$ 54,288	\$ 55,917	\$ 57,594	\$ 416,423
Debt Service	\$ 27,472	\$ 27,472	\$ 27,472	\$ 27,472	\$ 27,472	\$ 27,472	\$ 27,472	\$ 27,472	\$ 219,778
Pre-Tax Cash Flow	\$ 19,357	\$ 20,762	\$ 22,209	\$ 23,700	\$ 25,235	\$ 26,816	\$ 28,445	\$ 30,122	\$ 196,645
Cash on Cash Return	2.27%	2.43%	2.60%	2.78%	2.95%	3.14%	3.33%	3.53%	
Principle Reduction	\$ 4,168	\$ 4,443	\$ 4,736	\$ 5,048	\$ 5,381	\$ 5,736	\$ 6,114	\$ 6,517	\$ 42,142
Total Return Before Taxes	\$ 23,526	\$ 25,205	\$ 26,945	\$ 28,748	\$ 30,616	\$ 32,551	\$ 34,558	\$ 36,639	\$ 238,788
Total Combined Return	2.75%	2.95%	3.16%	3.37%	3.58%	3.81%	4.05%	4.29%	
Depreciation	\$ 31,055	\$ 31,055	\$ 31,055	\$ 31,055	\$ 31,055	\$ 31,055	\$ 31,055	\$ 31,055	\$ 248,436

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