

## 3351 Marine Ave., Gardena (PO), LA County, 90249

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### Investment Summary

List Price	\$ 15,250,000
Down Payment: 50%	\$ 7,625,000
Number of Units:	81
Cost Per Unit:	\$ 188,272
Current GRM:	10.28
Market GRM:	9.20
Current CAP:	5.55%
Market CAP:	6.64%
Approximate Age:	1962
Approximate Lot Size:	53,743
Approximate Net RSF:	37,881
Cost Per Net RSF:	\$ 402.58

### Loan Information

LTV	50%
Principal	\$7,625,000
Interest Rate	6.125%
Term	5
Amortization	30
Annual Pmt	\$ 553,140
Monthly Pmt	\$ 46,095
DCR	1.48
* Great Walk Score	
* Huge Demand for Housing	
* Less than 1 Mile to College	
* Employment & Casinos Nearby	
* Freeway, Airport, Beach close by	



### Annualized Operating Data

	Actual	Market Rents
Scheduled Gross Income:	\$ 1,483,704	\$ 1,656,924
Less: Vacancy /Collection Loss:	\$ 59,348 4.00%	\$ 66,276 4.00%
Gross Operating Income:	\$ 1,424,356	\$ 1,590,648
Less: Expenses: (Master Metered)	\$ 577,912 38.95%	\$ 577,912
Net Operating Income:	\$ 846,444	\$ 1,012,736
Less: Loan Payments:	\$ 553,140	\$ 553,140
Pre-Tax Cash Flow:	\$ 293,304 3.85%	\$ 459,596 6.03%
Plus: Principal Reduction:	\$ 88,568	\$ 88,568
Total Return Before Taxes:	\$ 381,872 5.01%	\$ 548,164 7.19%



### Scheduled Income

No. of Units	BDRMS/ BATHS	Est Sq Ft Per Unit	Current Rents		Market Rents	
			Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
22	Studio	296	\$1,277	\$ 28,093	\$ 1,484	\$ 32,648
24	Grand Studio	367	\$1,363	\$ 32,725	\$ 1,525	\$ 36,600
31	1 Bed 1 Bath	548	\$1,582	\$ 49,062	\$ 1,750	\$ 54,250
4	2 Bed 1 Bath	950	\$1,844	\$ 7,379	\$ 2,049	\$ 8,196
			<i>Rental inc</i>	<b>\$ 117,259</b>		
			Late Fees	\$ 442		\$ 442
			Laundry	\$ 1,459		\$ 1,459
			Parking*	\$ 690		\$ 690
			RUBS	\$ 3,459		\$ 3,459
			CC Fees/Misc	\$ 333		\$ 333
<b>Monthly Scheduled Gross Income:</b>				<b>\$ 123,642</b>		<b>\$ 138,077</b>
<b>Annual Scheduled Gross Income:</b>				<b>\$ 1,483,704</b>		<b>\$ 1,656,924</b>

### Annualized Expenses

New Tax Rate	1.300%	\$ 196,725
Electric (master Metered)	4.73%	\$ 70,130
Water, Sewer	4.00%	\$ 30,198
Gas (Central H20)	1.70%	\$ 25,211
Trash	1.05%	\$ 15,595
On-Site Mgr (proforma)	2.43%	\$ 36,000
Off Site Mgr	3.97%	\$ 58,837
Maintenance & Supplies	5.05%	\$ 75,000
Lic, Legal, Accounting	0.34%	\$ 5,000
Pest & Landscape	0.64%	\$ 9,500
Insurance (Actual \$35k)	3.20%	\$ 47,500
Reserves	0.34%	\$ 5,000
RUBBS (Collection Fees)	0.22%	\$ 3,216
<b>Total Expenses</b>	<b>38.95%</b>	<b>\$ 577,912</b>
<b>Per Net Sq. Ft.</b>		<b>\$ 15.26</b>
<b>Per Unit</b>		<b>\$ 7,135</b>

Parking: 41 Covered Spaces, 26 Open/Reserves Spaces

Utilities paid by Tenant: Master Metered & RUBS

Bachelors have small kitchens, Grand Studios have partition walls & kitchens

4% Allowable Increases - LA County

Owner is Collecting Utilities Via RUBS for some tenants

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