

6228 Fulton Ave Van Nuys, CA 91401

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Marcus & Millichap

LAAA TEAM

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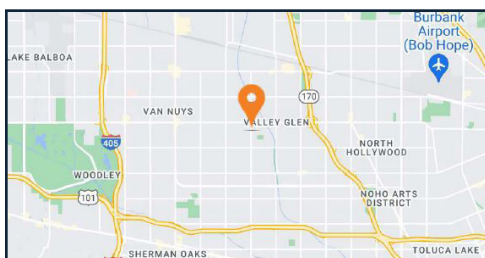
SUMMARY

Price	\$9,995,000
Down Payment:	45% \$4,497,750
Number of Units:	30
Price per Unit:	\$333,167
Current GIM:	11.64
Market GIM:	9.98
Current Cap Rate:	5.25%
Market Cap Rate:	6.64%
Year Built:	1985
Lot Size (SF):	23,814
Lot Size (acres):	0.55
Building Size (SF):	34,587
Price per SF:	\$288.98



ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS		PROPOSED FINANCING	
Scheduled Gross Income:	\$859,041		\$1,001,735		Loan Amount	\$5,497,250
Vacancy Rate Reserve:	\$24,053	3%	\$28,049	3%	Rate (interest only)	6.00%
Gross Operating Income:	\$834,988		\$973,686		Amortization	30
Expenses:	\$310,122	36.1%	\$310,122	31.0%	DCR	1.59
Net Operating Income:	\$524,865		\$663,564		INVESTMENT HIGHLIGHTS	
Loan Payments:	(\$329,835)		(\$329,835)		30 Units Built in 1985 Valley Glen	
Pre Tax Cash Flows:	\$195,030	4.34%	\$333,729	7.42%	No LA Rent Control (Only AB-1482)	
Principal Reduction:	\$0		\$0		Property Has Never Been Sold Before	
Total Return Before Taxes:	\$195,030	4.34%	\$333,729	7.42%	Approx. 18% Upside in Rents	

RENT ROLL			CURRENT RENTS		MARKET RENTS		ANNUALIZED EXPENSES (PRO-FORMA)	
# of Units	Beds + Baths	Avg SqFt.	Avg Rent/Unit	Monthly Rent	Rent/Unit	Monthly Rent	Real Estate Taxes	\$119,940
15	1 Bed / 1 Bath	868	\$2,018	\$30,268	\$2,300	\$34,500	Insurance	\$21,000
15	2 Bed / 2 Bath	1,212	\$2,484	\$37,266	\$2,995	\$44,925	Utilities	\$55,159
							Trash Removal	\$24,048
							Repairs & Maint.	\$18,000
							Contracts	\$19,026
							Gen & Admin	\$4,500
							Taxes & Licenses	\$4,613
Total Scheduled Rent:				\$67,534	\$79,425		Management	\$43,836
Additional Income:				\$4,053	\$4,053			
Monthly Scheduled Gross Income:				\$71,587	\$83,478			
Annualized Scheduled Gross Income:				\$859,041	\$1,001,735		Total Expenses:	\$310,122
							Per Sq. Ft:	\$8.97
							Per Unit:	\$10,337.42



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