

1428 11TH SANTA MONICA

04

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
10	1 bd + 1 ba	520			\$2,500.00		Vacant - Partially Renovated
4	2 bd + 1 ba	1,000			\$3,000.00		Vacant
2	1 bd + 1 ba	520	\$1.90	\$990.00	\$2,500.00	06/01/1992	
3	1 bd + 1.5 ba	520	\$1.90	\$990.00	\$2,500.00	02/01/1994	
5	1 bd + 1 ba	520			\$2,800.00		Vacant - Being Renovated
6	2 bd + 1 ba	1,000			\$3,000.00		Vacant
7	1 bd + 1 ba	520			\$2,500.00		Vacant
1	2 bd + 1 ba	1,000	\$1.63	\$1,634.00	\$3,000.00	08/01/1996	
8	1 bd + 1 ba	520	\$3.01	\$1,563.00	\$2,500.00		Vacant
9	2 bd + 1 ba	1,000	\$1.34	\$1,343.00	\$3,000.00	06/01/1992	
Totals / Averages		7,120	\$1.96	\$6,520.00	\$27,300.00		

Notes: Unit size is approximated





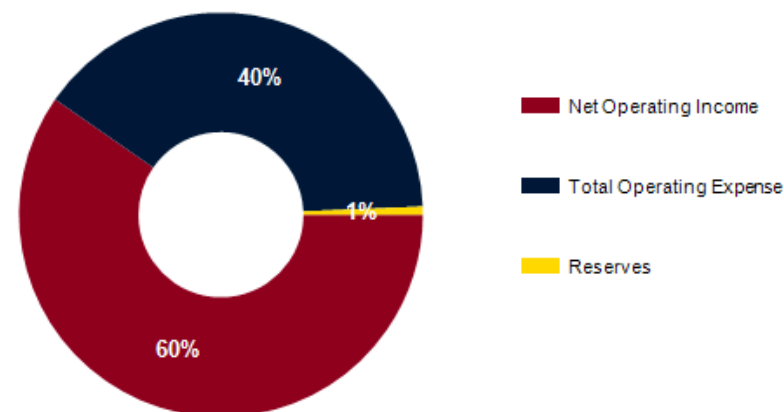
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Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

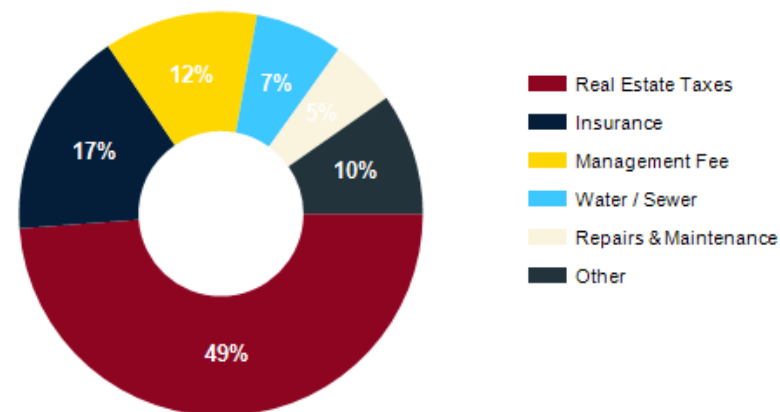
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$243,840	99.4%	\$327,600	99.2%
Parking Fee			\$1,200	0.4%
Other Income	\$1,500	0.6%	\$1,500	0.5%
Gross Potential Income	\$245,340		\$330,300	
General Vacancy	-7.00%		-7.00%	
Effective Gross Income	\$228,271		\$307,368	
Less Expenses	\$91,175	39.94%	\$95,129	30.94%
Net Operating Income	\$137,097		\$212,239	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$45,261	\$4,526	\$45,261	\$4,526
Insurance	\$15,500	\$1,550	\$15,500	\$1,550
Management Fee	\$11,414	\$1,141	\$15,368	\$1,537
Repairs & Maintenance	\$5,000	\$500	\$5,000	\$500
Water / Sewer	\$6,500	\$650	\$6,500	\$650
Landscaping	\$1,500	\$150	\$1,500	\$150
Administration	\$2,000	\$200	\$2,000	\$200
Utilities	\$2,000	\$200	\$2,000	\$200
Trash Removal	\$2,000	\$200	\$2,000	\$200
Total Operating Expense	\$91,175	\$9,117	\$95,129	\$9,513
Reserves	\$1,500	\$150	\$1,500	\$150
Expense / SF	\$12.52		\$13.07	
% of EGI	39.94%		30.94%	

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price	\$3,760,000
Analysis Period	5 year(s)
Consumer Price Index	3.00%
Millage Rate (not a growth rate)	1.20000%
Exit Cap Rate	3.50%

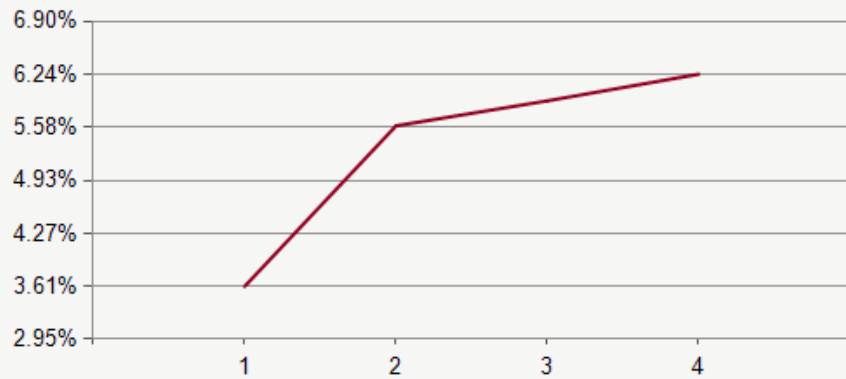
INCOME - Growth Rates

Gross Potential Rent	4.00%
Other Income	4.00%

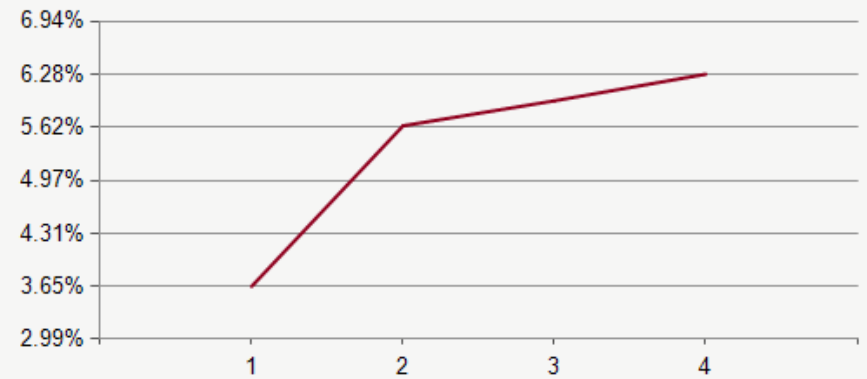
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Rental Income	\$243,840	\$327,600	\$340,704	\$354,332	\$368,505
Parking Fee		\$1,200	\$1,200	\$1,200	\$1,200
Other Income	\$1,500	\$1,500	\$1,560	\$1,622	\$1,687
Gross Potential Income	\$245,340	\$330,300	\$343,464	\$357,155	\$371,393
General Vacancy	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%
Effective Gross Income	\$228,271	\$307,368	\$319,615	\$332,351	\$345,597
Operating Expenses					
Real Estate Taxes	\$45,261	\$45,261	\$45,261	\$45,261	\$45,261
Insurance	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500
Management Fee	\$11,414	\$15,368	\$15,981	\$16,618	\$17,280
Repairs & Maintenance	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Water / Sewer	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
Landscaping	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Administration	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Utilities	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Trash Removal	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Total Operating Expense	\$91,175	\$95,129	\$95,742	\$96,379	\$97,041
Net Operating Income	\$137,097	\$212,239	\$223,873	\$235,973	\$248,556
Capital Costs					
Reserves	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Total Capital Costs	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Cash Flow	\$135,597	\$210,739	\$222,373	\$234,473	\$247,056

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	3.61%	5.60%	5.91%	6.24%	6.57%
CAP Rate	3.65%	5.64%	5.95%	6.28%	6.61%
Operating Expense Ratio	39.94%	30.94%	29.95%	28.99%	28.07%
Gross Multiplier (GRM)	15.33	11.38	10.95	10.53	10.12
Breakeven Ratio	37.16%	28.80%	27.88%	26.99%	26.13%
Price / SF	\$516.48	\$516.48	\$516.48	\$516.48	\$516.48
Price / Unit	\$376,000	\$376,000	\$376,000	\$376,000	\$376,000
Income / SF	\$31.35	\$42.22	\$43.90	\$45.65	\$47.47
Expense / SF	\$12.52	\$13.06	\$13.15	\$13.23	\$13.32

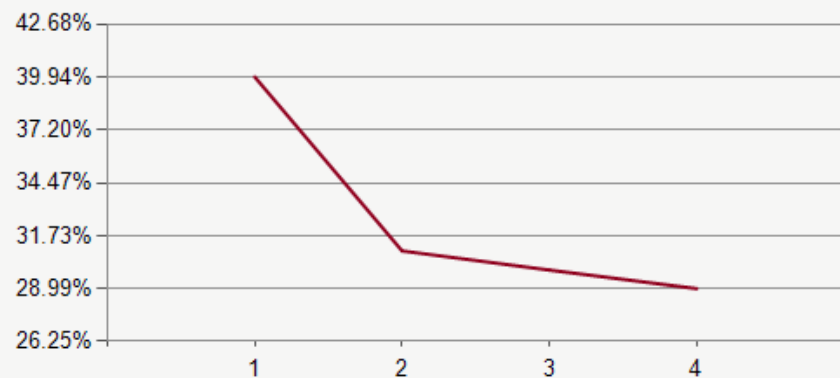
Cash on Cash



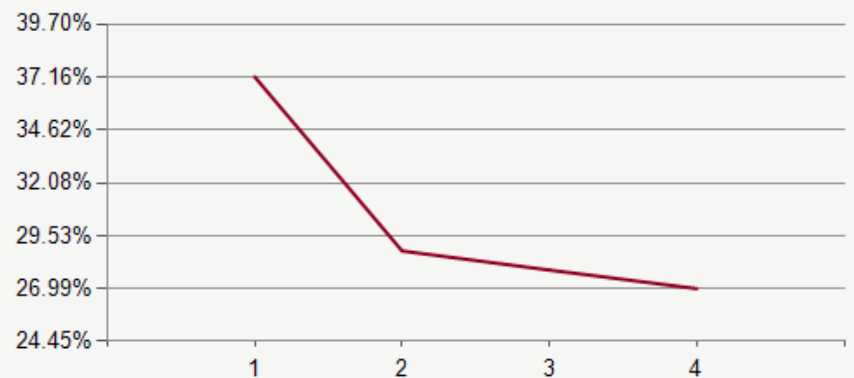
Cap Rate



Operating Expense Ratio



Breakeven Ratio



5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	UNLEVERED IRR
2.50%	\$9,942,260	\$994,226	\$1,366	25.23%
2.75%	\$9,038,418	\$903,842	\$1,242	23.07%
3.00%	\$8,285,216	\$828,522	\$1,138	21.14%
3.25%	\$7,647,892	\$764,789	\$1,051	19.40%
3.50%	\$7,101,614	\$710,161	\$975	17.83%
3.75%	\$6,628,173	\$662,817	\$910	16.39%
4.00%	\$6,213,912	\$621,391	\$854	15.06%
4.25%	\$5,848,388	\$584,839	\$803	13.84%
4.50%	\$5,523,478	\$552,348	\$759	12.71%

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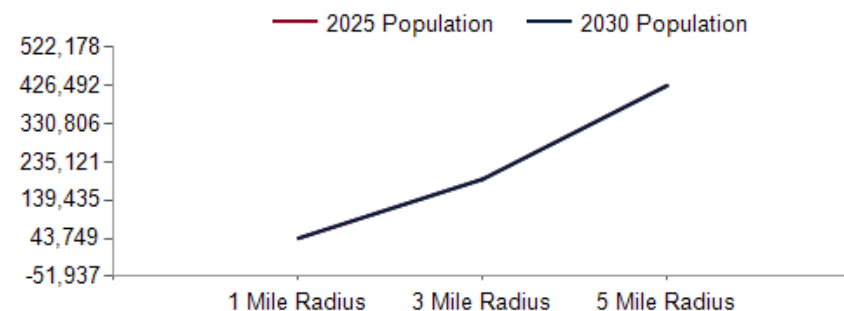
Demographics

General Demographics

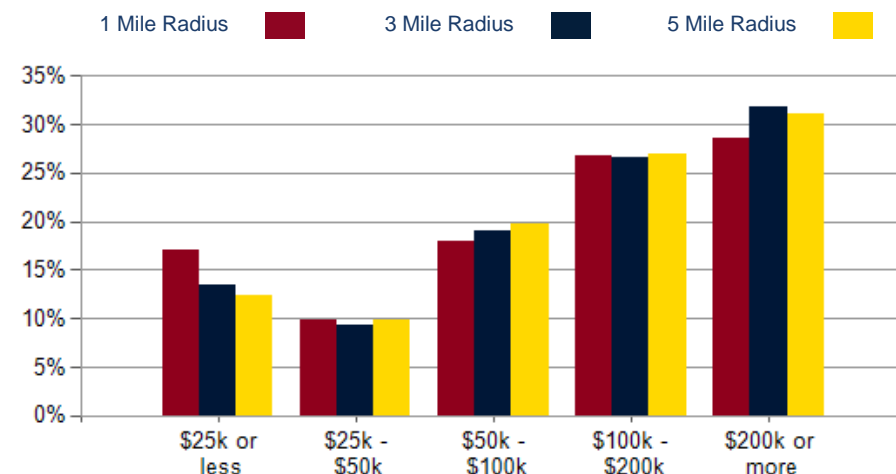
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	38,829	188,689	402,343
2010 Population	42,154	192,625	419,769
2025 Population	43,749	192,158	426,492
2030 Population	44,114	191,609	425,719
2025 African American	2,217	6,929	17,155
2025 American Indian	228	1,326	3,084
2025 Asian	4,280	22,682	67,902
2025 Hispanic	6,730	31,423	76,698
2025 Other Race	2,729	13,380	35,439
2025 White	28,748	123,411	250,942
2025 Multiracial	5,491	24,143	51,293
2025-2030: Population: Growth Rate	0.85%	-0.30%	-0.20%

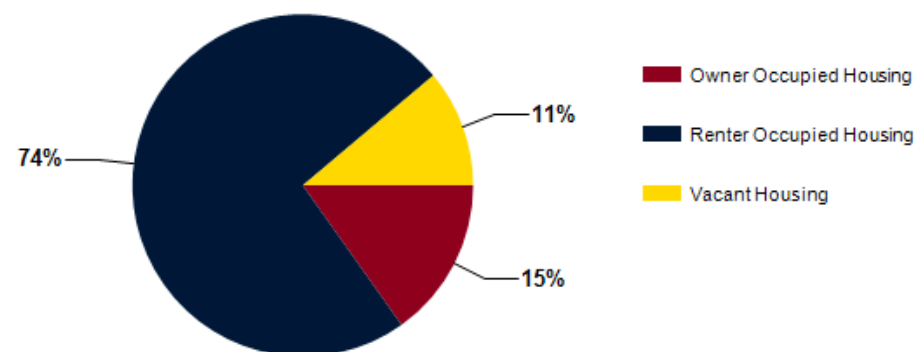
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,998	8,859	16,213
\$15,000-\$24,999	1,164	4,463	8,871
\$25,000-\$34,999	991	3,865	8,372
\$35,000-\$49,999	1,436	5,308	11,503
\$50,000-\$74,999	2,448	10,239	21,018
\$75,000-\$99,999	1,925	8,732	18,995
\$100,000-\$149,999	3,455	14,256	31,185
\$150,000-\$199,999	3,071	12,082	23,531
\$200,000 or greater	6,962	31,611	62,966
Median HH Income	\$114,597	\$125,846	\$122,575
Average HH Income	\$171,417	\$194,951	\$191,024



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

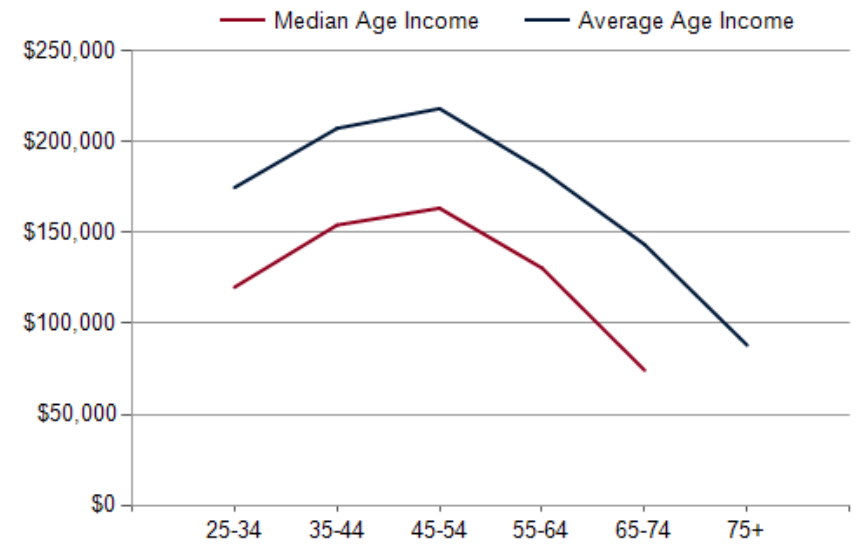
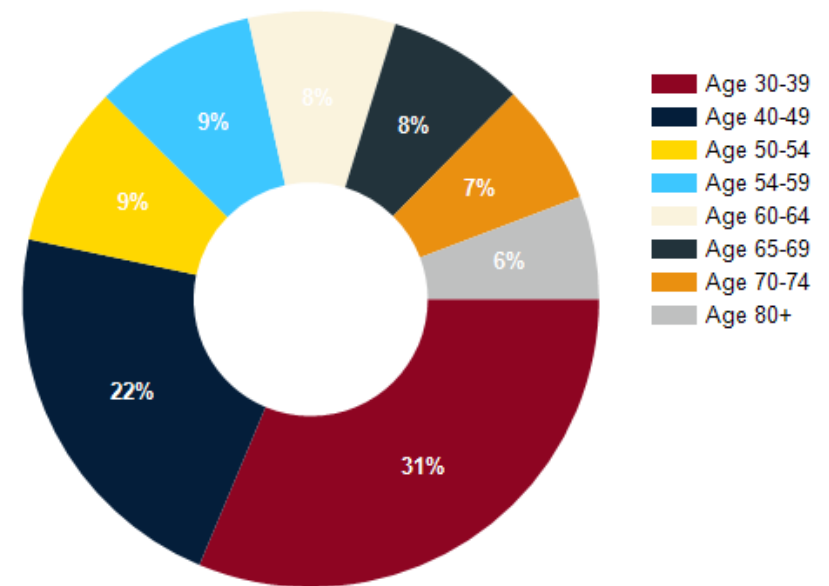


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	4,879	21,521	45,384
2025 Population Age 35-39	4,380	18,214	37,460
2025 Population Age 40-44	3,674	15,078	31,032
2025 Population Age 45-49	2,842	12,327	25,682
2025 Population Age 50-54	2,681	12,065	24,781
2025 Population Age 55-59	2,690	11,565	23,157
2025 Population Age 60-64	2,439	10,365	21,024
2025 Population Age 65-69	2,263	9,515	19,179
2025 Population Age 70-74	2,011	8,696	17,592
2025 Population Age 75-79	1,714	7,254	15,031
2025 Population Age 80-84	1,263	4,901	10,301
2025 Population Age 85+	1,380	4,851	10,462
2025 Population Age 18+	38,848	167,394	371,470
2025 Median Age	42	40	38
2030 Median Age	43	42	39

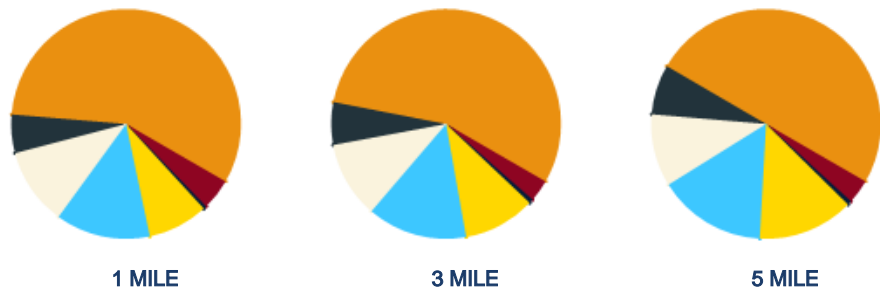
2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$120,004	\$118,111	\$112,379
Average Household Income 25-34	\$174,922	\$176,558	\$166,689
Median Household Income 35-44	\$154,228	\$160,234	\$155,669
Average Household Income 35-44	\$207,486	\$222,503	\$216,846
Median Household Income 45-54	\$163,521	\$181,109	\$178,275
Average Household Income 45-54	\$218,336	\$250,771	\$246,049
Median Household Income 55-64	\$130,554	\$161,012	\$164,241
Average Household Income 55-64	\$184,369	\$229,265	\$232,309
Median Household Income 65-74	\$74,307	\$88,397	\$97,015
Average Household Income 65-74	\$143,539	\$171,623	\$175,767
Average Household Income 75+	\$88,149	\$122,019	\$129,437

Population By Age



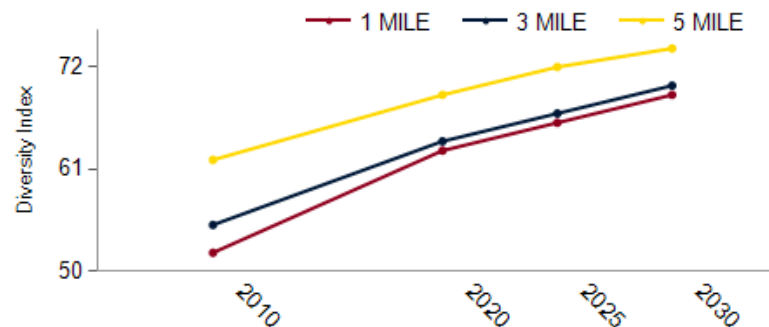
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	69	70	75
Diversity Index (current year)	66	67	72
Diversity Index (2020)	63	64	69
Diversity Index (2010)	52	55	63

POPULATION BY RACE



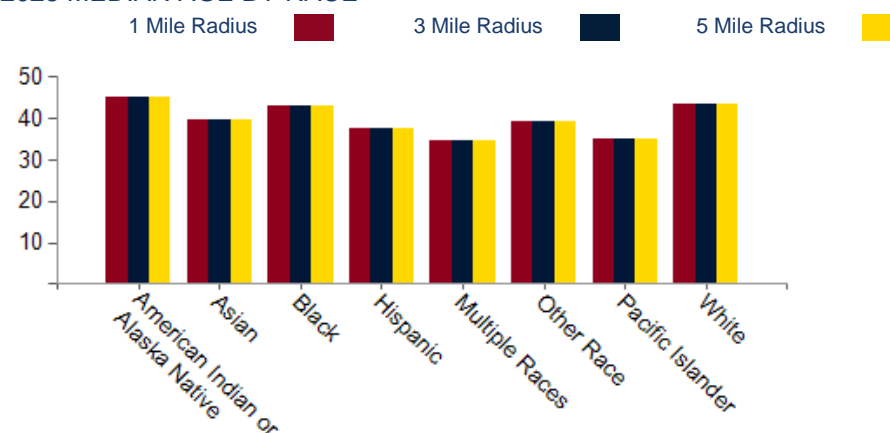
2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	4%	3%	3%
American Indian	0%	1%	1%
Asian	8%	10%	14%
Hispanic	13%	14%	15%
Multiracial	11%	11%	10%
Other Race	5%	6%	7%
White	57%	55%	50%

POPULATION DIVERSITY



2025 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	45	41	38
Median Asian Age	40	39	34
Median Black Age	43	42	38
Median Hispanic Age	38	37	34
Median Multiple Races Age	35	34	33
Median Other Race Age	39	38	35
Median Pacific Islander Age	35	39	37
Median White Age	43	42	41

2025 MEDIAN AGE BY RACE



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