

HANES INVESTMENT REALTY, INC.

INVESTMENT REAL ESTATE BROKERS AND ADVISORS

10 Multi-Family Units Adjacent to Warner Center
Walking Distance to Westfield Regional Mall



82 Very Walkable - 91 Bikers Paradise - Active Redevelopment Area

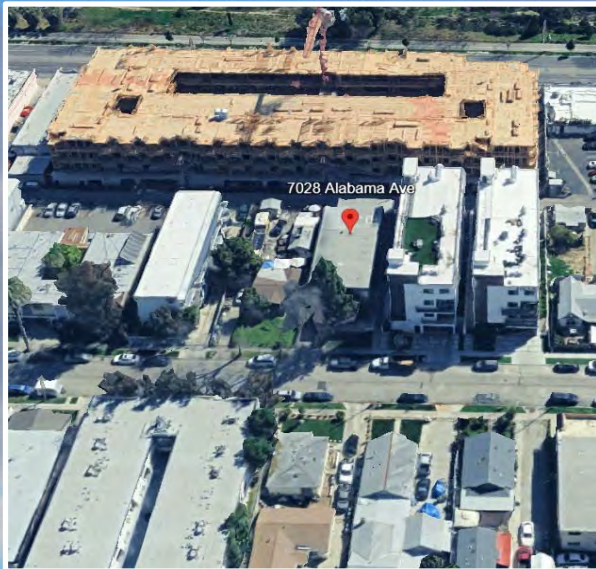
Todd S. Schwartz, CRB
Chief Executive Officer

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7028 Alabama Ave., Canoga Park
10 Multiresidential Units

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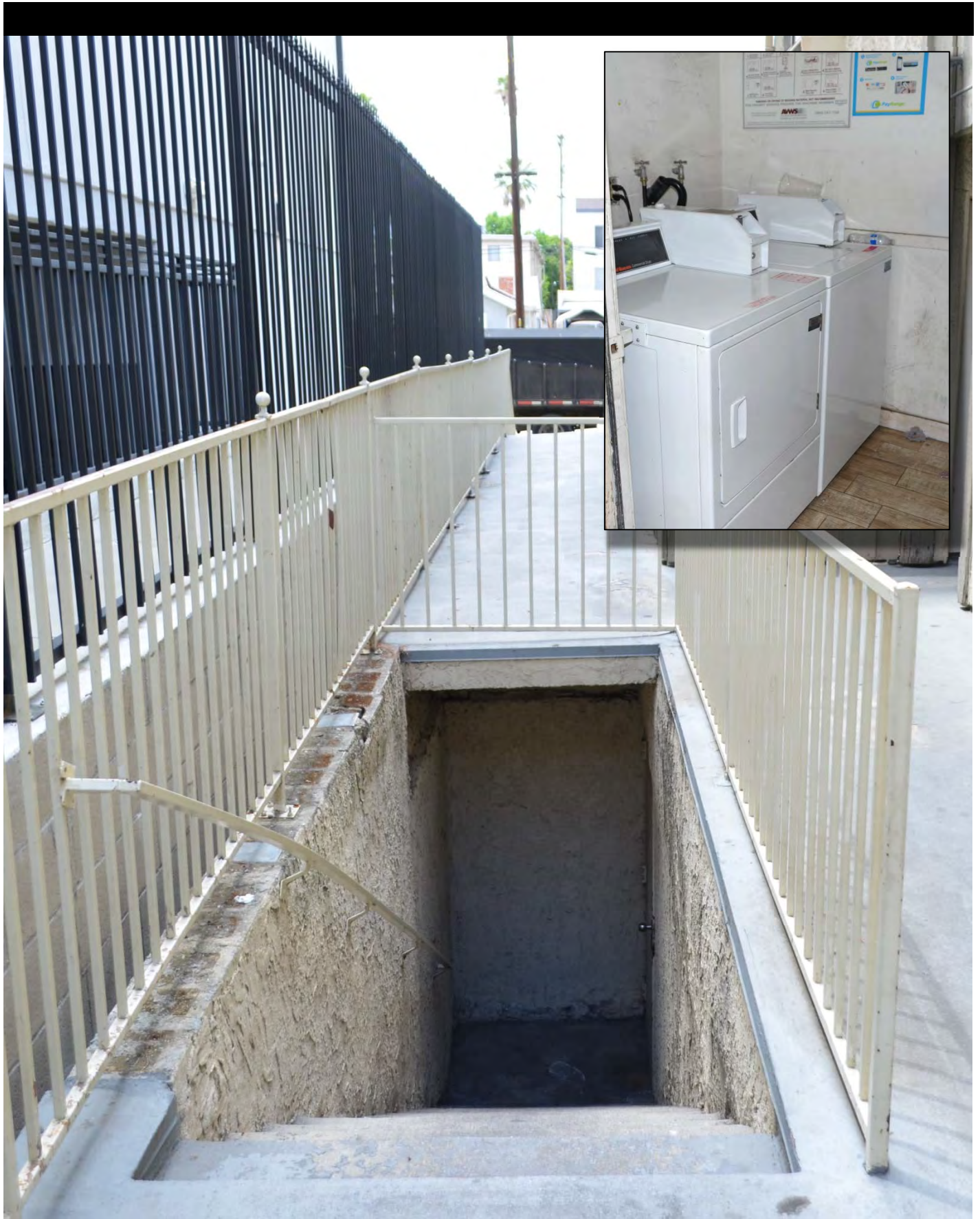
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Offering Summary

Hanes Investment Realty, Inc. is proud to announce that we have been selected as the exclusive marketing agent for the value added investment opportunity located at 7028 Alabama Ave., Canoga Park, California.

The Alabama property currently consists of ten, one bedroom, one bath multifamily units built over sub-terranean parking. The following is per the assessor and City of Los Angeles Department of City Planning:

Parcel Number **2138-013-007**

\$1,700,000

Tract - **1345.20**

Living Area - **7,167**

Lot Sq. Ft - **7,501 (.17 Acres)**

Year Built - **1977**

Zoning - **LAR3 - Transit Priority Area**



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Investment Summary

Price: \$1,700,000
Down: \$700,000 41%
Loan: \$1,000,000
Interest Rate: 5.50%
Additional Loan Terms: Five to seven year fixed rate.



INVESTMENT HIGHLIGHTS

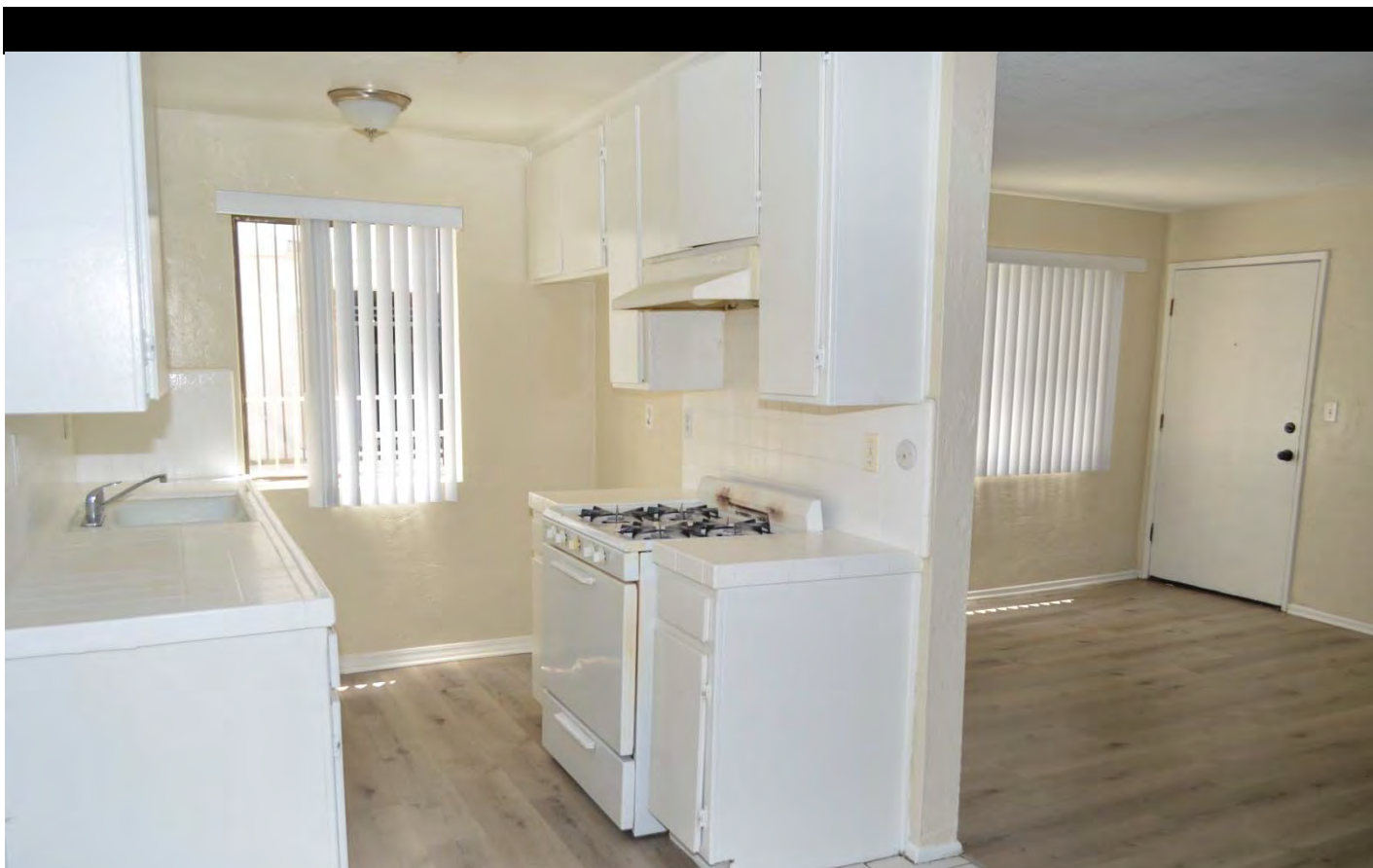
- Adjacent to Warner Center
- 2 1/2 blocks north of Vanowen, west of Canoga
- Substantial redevelopment in immediate area
- Built in 1977
- Gated sub-terranean parking - 12 spaces
- All one bedroom, one bath units
- Front owners type unit with fireplace
- Walk score of 82 - Walk to Westfield Regional Mall
- 91 Bike Score - Bikers Paradise
- Individually metered gas and electric. Alley access
- Laundry room and storage room
- Approximately 10.5% upside in rents
- Great potential

FINANCIAL INDICATORS

	Current Rents	Market Rents
Gross Rent Multiplier:	8.82	7.98
Capitalization Rate:	6.13	7.07
Cost Per Unit	\$170,000	--
Cost Per Square Foot:	\$237.20	--
Cash Flow:	5.1%	7.4%
Total Return:	7.1%	9.4%
Internal Rate of Return (7 year hold)		
Pre Tax:	10.9%	--
Post Tax:	7.9%	--
Rent Per Square Foot:	\$2.24	\$2.48
Parcel Number:	2138-013-07	
Year Built:	1977	
Zoning:	LAR3	



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PA: _____ FA: _____

Financial Summary

10 # Units	\$170,000 Cost Per Unit	6.13 Cap Rate	8.82 GRM	\$237.20 Cost Sq.Ft.	\$11.83 / \$8,478 Expense Sq.Ft. / Unit	1977 Year Built
\$1,700,000 Price	\$700,000 Down Payment	41% % Down	W of Canoga Ave., N of Vanowen St. Nearest Cross Street			1345.2 Tract Number
\$1,000,000 1st Loan	New New / Assume	5.50% Interest Rate	Fixed Variable / Fixed	30 Amort. Period	2051 Year Due	Institutional Lender

Loan Terms: *Five to seven year fixed rate.*

2138-013-07 Parcel Number	LAR3 Zoning	7,167 Assesor Sq. Ft.	7,501 Lot Sq. Ft.	.17 Acres Lot Dimensions	12 Total Parking	1.2:1 Parking Ratio
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ANNUAL OPERATING ANALYSIS:

		Current Rents		Market Rents	
Scheduled Gross Income:		\$	192,768	\$	213,000
less Vacancy Reserve:	2.0%	\$	3,855	3.0%	\$ 6,390
Gross Operating Income:		\$	188,913		\$ 206,610
Less Expenses:	44.0%	\$	84,780	40.5%	\$ 86,360
Net Operating Income:		\$	104,133		\$ 120,250
less Loan Payments:		\$	68,135		\$ 68,135
Cash Flow:	5.1%	\$	35,998	7.4%	\$ 52,115
plus Equity Build-up:		\$	13,471		\$ 13,471
Total Return:	7.1%	\$	49,469	9.4%	\$ 65,586

RENTAL INCOME OVERVIEW:

# Units	Bed + Bath	Current Rents	Market Rents	Market Indicators
1	1 + 1	\$ 15,814	\$ 17,500	7.98
		\$ -	\$ -	Market GRM
		\$ -	\$ -	
		\$ -	\$ -	7.07
		\$ -	\$ -	Market CAP
		\$ -	\$ -	
		\$ 15,814	\$ 17,500	\$2.24
	Total Monthly Rent:	\$ 150	\$ 150	Current Rent Per Sq.Ft.
	Laundry Per Month:	\$ 100	\$ 100	
	Other Monthly Income:	\$ 16,064	\$ 17,750	\$2.48
	Total Monthly Gross Income:	\$ 192,768	\$ 213,000	Market Rent Per Sq.Ft.
	Annual Gross Income:			

ESTIMATED ANNUAL EXPENSES:

Property Tax:	1.27%	\$ 21,590	11.2%
Management:		\$ 9,638	5.1%
Maint. & Repairs		\$ 14,458	7.7%
Property Insurance:		\$ 5,696	3.0%
Water & Power		\$ 17,620	9.1%
Gas (incl. above)		\$ 5,483	2.8%
Rubbish		\$ 6,988	3.6%
Pest Control		\$ 600	0.3%
Gardener		\$ 1,440	0.7%
License and Fees		\$ 1,267	0.7%
		\$ -	
		\$ -	
		\$ -	
Total Expenses:		\$ 84,780	44.0%

TAX COMPUTATION:

Net Operating Income:	\$ 104,133
Less Interest:	\$ 54,664
Less Depreciation:	
Ratio: Land / Building / Personal:	25 / 75 / 0
Building Cost:	\$ 1,275,000
Useful Life:	27.5 Yrs.
Personal Property Cost:	
Useful Life:	Yrs.
Taxable Income (Loss):	\$ 3,105
Estimated Tax Bracket:	37.5%
Potential Tax Savings*:	\$ -1,164

*Potential tax savings may be allowable to investors who have sufficient passive rental income to absorb this excess loss (if any)

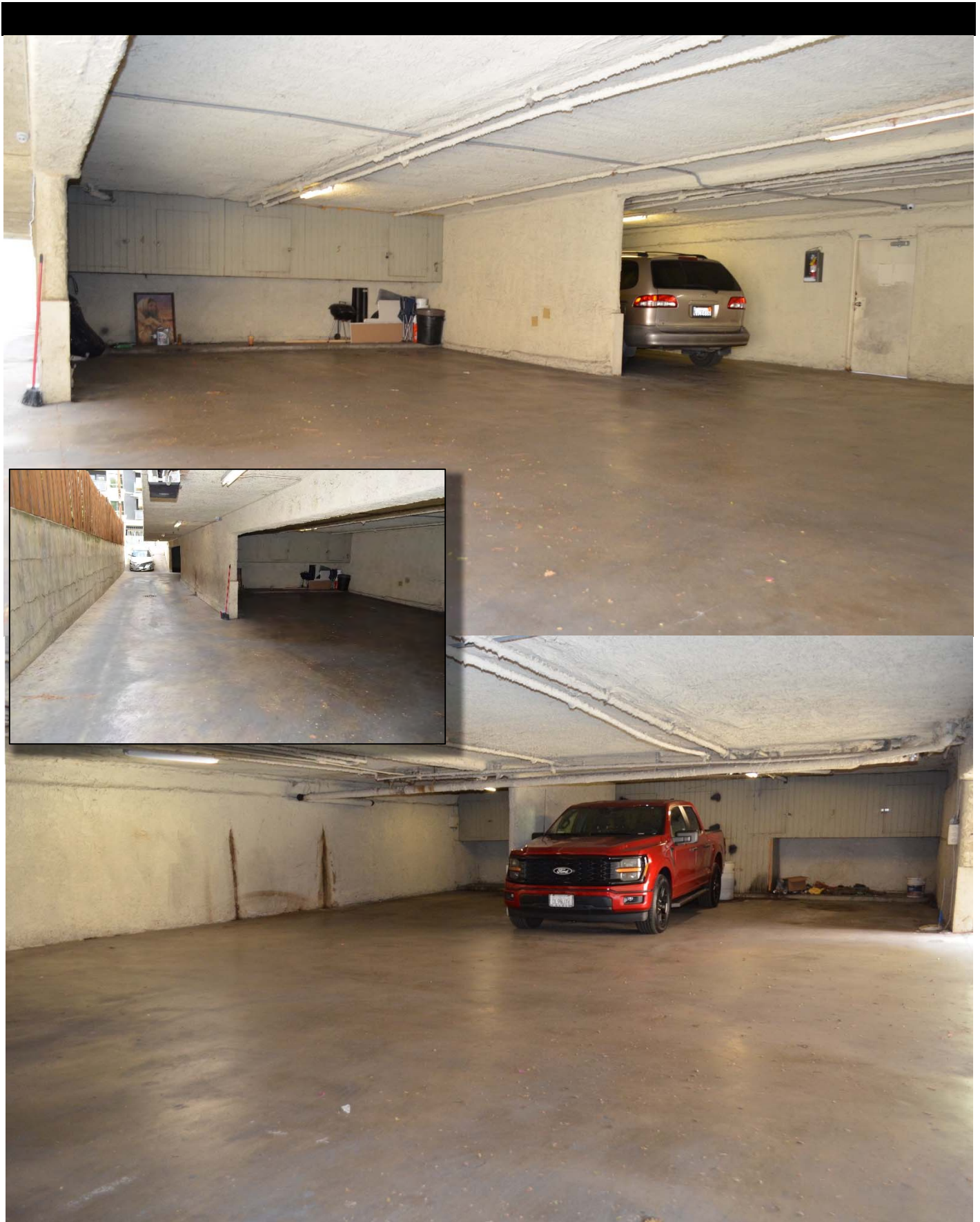
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Rent Schedule

APARTMENT NUMBER	# BED ROOMS	# BATH ROOMS	MONTHLY RENT	EST. MARKET RENT	VARIANCE	PERCENT VARIANCE
1	1	1	\$1,572.76	\$1,750.00	\$177.24	11.3%
2	1	1	\$1,286.44	\$1,750.00	\$463.56	36.0%
3	1	1	\$1,695.00	\$1,750.00	\$55.00	3.2%
4	1	1	\$1,269.37	\$1,750.00	\$480.63	37.9%
5	1	1	\$1,626.84	\$1,750.00	\$123.16	7.6%
6	1	1	\$1,734.79	\$1,750.00	\$15.21	0.9%
7	1	1	\$1,686.11	\$1,750.00	\$63.89	3.8%
8	1	1	\$1,579.25	\$1,750.00	\$170.75	10.8%
9	1	1	\$1,668.44	\$1,750.00	\$81.56	4.9%
10	1	1	\$1,695.00	\$1,750.00	\$55.00	3.2%

MONTHLY INCOME	\$15,814	\$17,500	
LAUNDRY	\$150	\$150	
OTHER INCOME	\$100	\$100	
MONTHLY TOTAL	\$16,064	\$17,750	VARIANCE
ANNUAL TOTAL	\$192,768	\$213,000	10.5%

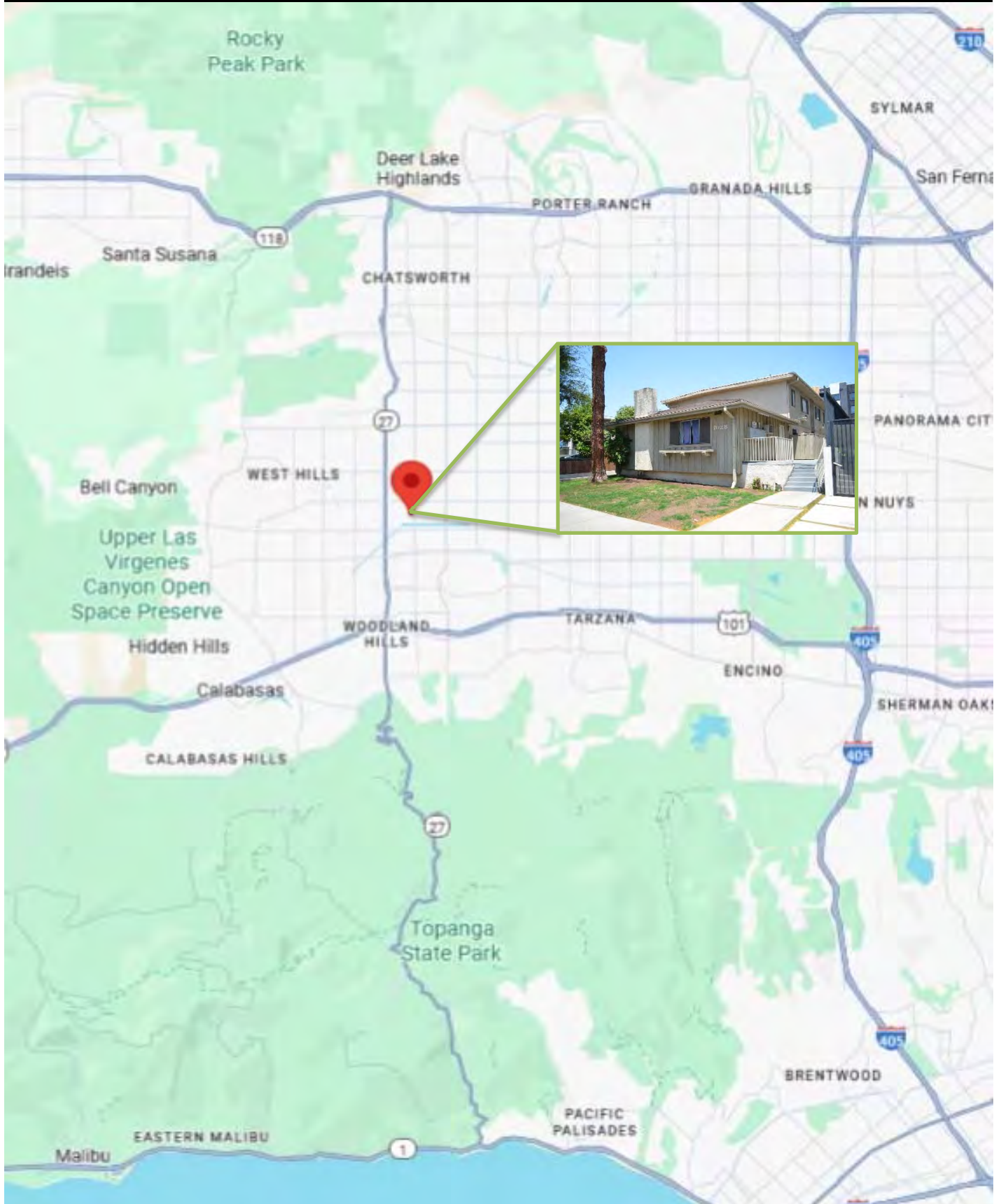


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San Fernando Valley - Van Nuys/Sherman Oaks Area



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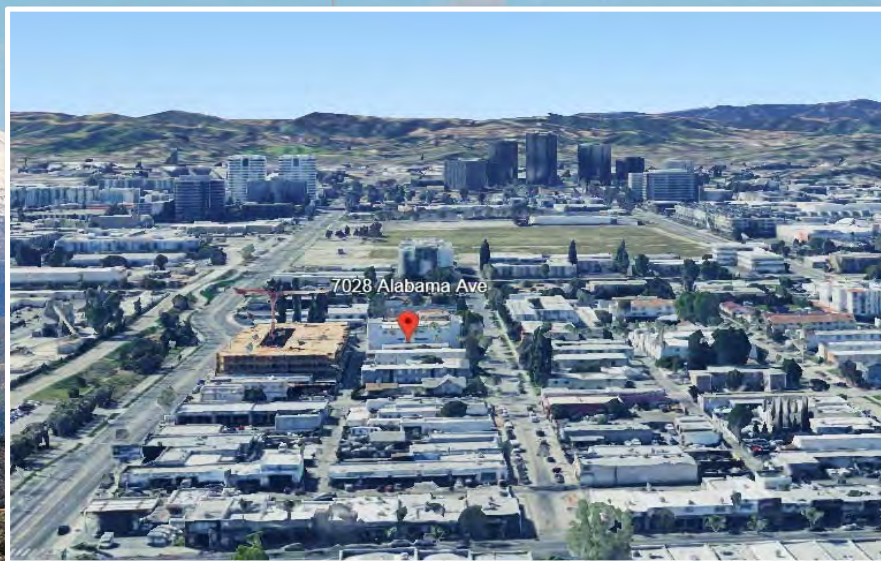
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Circa 2008

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