

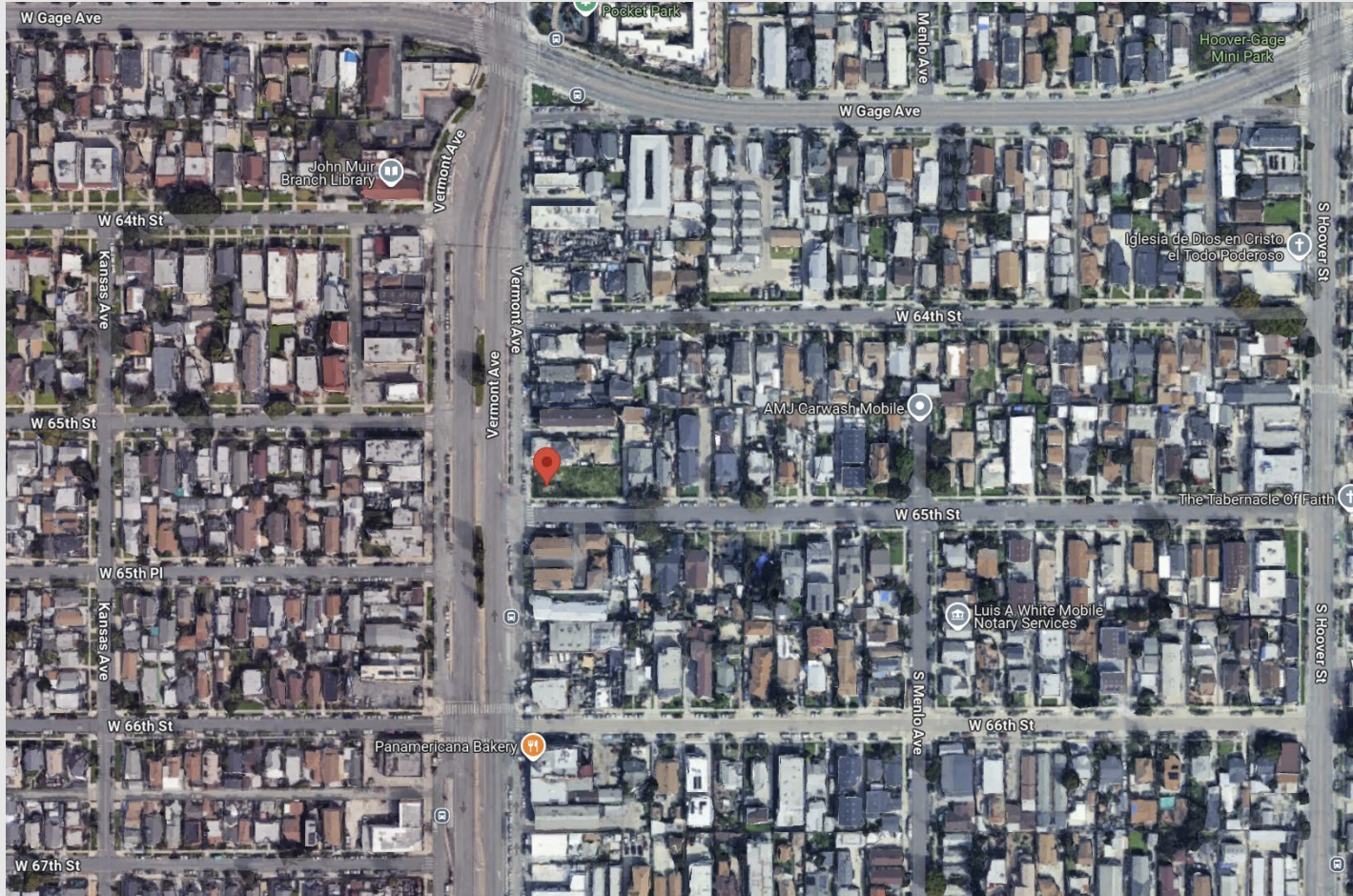


6430 S Vermont Avenue Investment Summary

6430 S Vermont | Opportunity

- Opportunity to purchase a 23 unit apartment development project
- Existing: Vacant Land
- The lot is 7,500.3 sf of land located on 6430 S Vermont Ave Los Angeles, CA
- The property is zoned C2-1VL and lies within the Transit Oriented Communities (TOC) Tier 3 overlay, allowing an increase of 70% to density on the C2 zone with parking incentives reducing the minimum to a .5 stall per unit
- The proposed development would be 4 stories tall, given the 45 foot height limit, and allows for 13 on-grade parking upon application of TOC incentives for 23 units (21 market rate units and 2 Affordable Housing Units; 8% Affordable Housing Dedication per TOC Guidelines & Linkage Fee Exemption)

6430 S Vermont | Aerial



6430 S Vermont | Street Level



6430 S Vermont | Unit Mix

Units	# of Units	SF/Unit	Market Rent	RSF	Monthly Rent	Market Rent (PSF)
1B+1B A	3	294	\$1,550	882	\$4,650	\$5.27
1B+1B B	1	387	\$1,600	387	\$1,600	\$4.13
1B+1B C	1	390	\$1,600	390	\$1,600	\$4.10
1B+1B D	3	415	\$1,875	1,245	\$5,625	\$4.52
1B+1B E	3	446	\$1,900	1,338	\$5,700	\$4.26
1B+1B F	1	479	\$1,925	479	\$1,925	\$4.02
1B+1B G	1	494	\$1,975	494	\$1,975	\$4.00
1B+1B H	1	498	\$1,985	498	\$1,985	\$3.99
1B+1B J	5	505	\$2,000	2,525	\$10,000	\$3.96
1B+1B K	1	525	\$2,100	525	\$2,100	\$4.00
2B+2B A	1	892	\$2,550	892	\$2,550	\$2.86
1B+1B VLI	1	505	\$1,386	505	\$1,386	\$2.74
1B+1B ELI	1	446	\$833	446	\$833	\$1.87
TOTAL	23	461		17,897	\$35,865	\$3.82

6430 S Vermont | Project Cost Breakdown

Residual Land Value Analysis - 6430 Vermont

Property Breakdown			
Land Size	7,500	Unit Density	400
Zoning		C2 Units	19
		Bonus	4
FAR	3.75	Total Units	23
Gross SF	23,043	Affordable	8%
Common Area	2,350	Market Rate	21
NRSF	10,606		

Development Summary	
Land Square Footage	7,500
Projected Unit Count	23
Gross Project SF	23,043
Gross Residential SF	12,869
Net Rentable SF	10,606
Average Unit Size	461
Retail SF	0
Parking Count	13

Project Budget & Land Valuation			
Hard Costs	\$2,651,500	\$250	\$115,282.61
Soft Costs	\$184,340	\$8	\$8,014.78
Construction Financing	\$318,180	\$14	\$13,833.91
Parking Costs	\$1,025,100	\$200	\$44,569.57
Land Costs	\$1,050,000	\$140	\$45,652.17

Total Hard Costs + Construction Financing Per NRSF **\$377**

Land Valuation **\$1,050,000**
Return on Cost **5.56%**

Investment Summary		
Summarized Cash Flow Analysis		
Units	23	OFFERING
Proforma Occupancy	97%	
Avg SF per Unit	461	
Avg Rent per SF	\$3.86	
Avg Rent per Unit	\$1,809.92	
Transaction Terms	Land Sale	
Residential RSF	10,606	
Retail RSF	0	
Year 1 Summary (incl retail)		
	Annual	Per Unit
Gross Potential Rental Income	\$430,380	\$18,712
Vacancy	3.00%	3.00%
EFFECTIVE GROSS INCOME	\$417,469	\$18,151
Operating Expenses	(\$84,785)	(\$3,686)
Property Taxes	(\$12,810)	(\$557)
CapEx Reserve	(\$29,223)	(\$1,271)
NET OPERATING INCOME	\$290,651	\$12,637

Salaries & Personnel Detail	
Property Staff	Annual Expense
Manager	\$33,397
Assistant Manager	\$8,349
Maintenance	\$43,038
Total Annual Expense	\$84,785
Total Monthly Expense	\$7,065
Total Annual Expense Per Unit	\$3,686

Unit Mix						
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1B+1B G	1	494	\$1,975	494	\$1,975	\$4.00
1B+1B H	1	498	\$1,985	498	\$1,985	\$3.99
1B+1B J	5	505	\$2,100	2,525	\$10,500	\$4.16
1B+1B K	1	525	\$2,250	525	\$2,250	\$4.29
2B+2B A	1	892	\$2,550	892	\$2,550	\$2.86
1B+1B VLI	1	505	\$1,386	505	\$1,386	\$2.74
1B+1B ELI	1	446	\$833	446	\$833	\$1.87
TOTAL	23	461	\$ 1,809.92	10,606	\$35,865	\$3.86

Year One Untrended			
Rental Income	Monthly	Annual	Per Unit/Month
Gross Potential Rent (2)	\$35,865	\$430,380	\$1,559
Vacancy (3%)	(\$1,076)	(\$12,911)	(\$47)
			-3.00%
Net Effective Rent	\$34,789	\$417,469	\$1,513
Total Operating Expenses	\$8,133	\$97,595	\$353.60
CapEx Reserve	\$2,435	\$29,223	\$106
NET OPERATING INCOME	\$24,221	\$290,651	\$1,053

6430 S Vermont | Profit Breakdown

UNLEVERED ASSUMPTIONS		
<i>Annual Proforma: Post Development Forecast</i>		
EGI		\$430,380
Op Ex		(\$108,032)
NOI (Residential)		\$322,348
Exit Cap		4.25%
	<u>\$/Unit</u>	
Disposition Price	\$329,768.21	\$7,584,668.82
Closing Costs		
<i>Commissions</i>	5%	(\$379,233.44)
<i>Escrow</i>	2%	(\$151,693.38)
<i>Mansion Tax</i>	4%	(\$303,386.75)
Total Costs		(\$6,063,433.57)
NET PROFIT		\$1,521,235.25
YIELD ON COST		25.09%