

RENT ROLL - 1215 N SYCAMORE

Unit	Note	Move-In Date	Date of Last Rent Increase	Due Rent Increase	Unit Type	Sq. Ft.	Current Rent	\$ / Sq. Ft.	Rent With Due Increase	\$ / Sq. Ft.	Market Rent	Market \$ / Sq. Ft.	Upside Potential
101		5/1/2023		X	1+1	608	\$1,975	\$3.25	\$2,151	\$3.54	\$2,850	\$4.69	44.3%
102		Vacant			2+2	862	\$3,650	\$4.23	\$3,650	\$4.23	\$3,650	\$4.23	0.0%
103		1/1/2023		X	1+1	842	\$2,200	\$2.61	\$2,396	\$2.85	\$2,850	\$3.38	29.5%
104		Vacant			1+1	760	\$2,850	\$3.75	\$2,850	\$3.75	\$2,850	\$3.75	0.0%
105		4/15/2014	11/1/2022	X	2+1	835	\$2,140	\$2.56	\$2,330	\$2.79	\$3,450	\$4.13	61.2%
106		9/4/2014	11/1/2022	X	2+2	880	\$2,420	\$2.75	\$2,635	\$2.99	\$3,650	\$4.15	50.8%
107		7/1/2023		X	2+2	862	\$2,550	\$2.96	\$2,777	\$3.22	\$3,650	\$4.23	43.1%
201		Vacant			2+2	880	\$3,650	\$4.15	\$3,650	\$4.15	\$3,650	\$4.15	0.0%
202		8/22/2021	11/1/2022	X	2+2	862	\$2,420	\$2.81	\$2,635	\$3.06	\$3,650	\$4.23	50.8%
203		2/7/2022		X	1+1	842	\$2,050	\$2.43	\$2,232	\$2.65	\$2,850	\$3.38	39.0%
204		12/1/2020	11/1/2022	X	1+1	760	\$2,035	\$2.68	\$2,216	\$2.92	\$2,850	\$3.75	40.0%
205		3/15/2018	11/1/2022	X	2+1	835	\$2,390	\$2.86	\$2,603	\$3.12	\$3,450	\$4.13	44.4%
206		9/1/2020	11/1/2022	X	2+2	880	\$2,420	\$2.75	\$2,635	\$2.99	\$3,650	\$4.15	50.8%
207	Manager	12/9/2011			2+2	862	\$3,650	\$4.23	\$3,650	\$4.23	\$3,650	\$4.23	0.0%
301		7/1/2011	12/1/2019	X	2+2	880	\$2,448	\$2.78	\$2,665	\$3.03	\$3,650	\$4.15	49.1%
302		2/1/2018	11/1/2022	X	2+2	862	\$2,500	\$2.90	\$2,723	\$3.16	\$3,650	\$4.23	46.0%
303		Vacant			1+1	842	\$2,850	\$3.38	\$2,850	\$3.38	\$2,850	\$3.38	0.0%
304		3/1/2006	11/1/2022	X	1+1	760	\$1,655	\$2.18	\$1,802	\$2.37	\$2,850	\$3.75	72.2%
305		Vacant			2+1	835	\$3,450	\$4.13	\$3,450	\$4.13	\$3,450	\$4.13	0.0%
306		Vacant			2+2	880	\$3,650	\$4.15	\$3,650	\$4.15	\$3,650	\$4.15	0.0%
307		Vacant			2+2	862	\$3,650	\$4.23	\$3,650	\$4.23	\$3,650	\$4.23	0.0%
401	High ceilings/Big View	7/1/2021	11/1/2022	X	2+2	880	\$2,420	\$2.75	\$2,635	\$2.99	\$3,925	\$4.46	62.2%
402		1/1/2024			2+2	862	\$2,589	\$3.00	\$2,589	\$3.00	\$3,650	\$4.23	41.0%
403	High ceilings/Big View	Vacant			1+1	842	\$3,125	\$3.71	\$3,125	\$3.71	\$3,125	\$3.71	0.0%
404		11/1/2021	11/1/2022	X	1+1	760	\$2,035	\$2.68	\$2,216	\$2.92	\$2,950	\$3.88	45.0%
405	Big views	10/1/2010	11/1/2022	X	2+1	835	\$2,420	\$2.90	\$2,635	\$3.16	\$3,600	\$4.31	48.8%
406	Big Views	10/31/2021	11/1/2022	X	2+2	880	\$2,420	\$2.75	\$2,635	\$2.99	\$3,800	\$4.32	57.0%
407		7/1/2020	11/1/2022	X	2+2	862	\$2,420	\$2.81	\$2,635	\$3.06	\$3,650	\$4.23	50.8%

Total **23412** **\$74,032** **\$77,673** **\$95,150**

Unit Type		Current Rents				Increased Rents			Market Rents		
		# of Units	Square Footage	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	
1+1	32%	9	780	\$2,308	\$20,775	\$2,427	\$21,839	1+1	\$2,892	\$26,025	
2+1	14%	4	835	\$2,600	\$10,400	\$2,755	\$11,019	2+1	\$3,488	\$13,950	
2+2	54%	15	870	\$2,857	\$42,857	\$2,988	\$44,816	2+2	\$3,678	\$55,175	
Total		28			\$74,032		\$77,673			\$95,150	

Monthly Total Scheduled Rent: **\$74,032** **\$77,673** **\$95,150**
 Annual Total Scheduled Rent: **\$888,379** **\$932,079** **\$1,141,800**

INVESTMENT SUMMARY - 1215 N SYCAMORE

PRICING SUMMARY

Listed Price:	\$11,400,000
Down Payment: 36.8%	\$4,189,500
Current GRM:	12.76
Increased GRM:	12.16
Market GRM:	9.94
Current CAP:	4.73%
Increased CAP:	5.07%
Market CAP:	6.47%
Cost per Legal Unit:	\$407,143
Cost per Gross Sq. Ft.:	\$412
Income Upside:	28.37%
Loss to Lease:	22.10%

RENO ANALYSIS

	\$11,895,000
39.4%	\$4,684,500
	13.31
	12.69
	10.37
	4.54%
	4.86%
	6.20%
	\$424,821
	\$430
Reno Assumptions:	
Units to Reno:	9
Cost per Unit:	\$55,000
Reno Cost Est.:	\$495,000

PROPERTY DESCRIPTION

Address:	1215 N Sycamore Ave Los Angeles, CA 90038
Number of Units:	28
Year Built:	1989
Approx. Lot Size:	11,688
Approx. Gross Sq. Ft.:	27,640
Approx. Average Unit Sq. Ft.:	987
Parking Spaces:	49
APN#:	5531-012-035
Zoning:	LARD1.5-1XL
Stories:	4
Utilities Paid By Tenant:	Gas & Electric
Walk Score:	95

PROPOSED FINANCING

New First Loan:	63%	\$7,210,500
Interest Rate:		5.70%
Amortization:		30
Monthly Payment:		\$41,850
Debt Coverage Ratio:		1.15

PROPERTY HIGHLIGHTS

Incredibly hot dynamic Sycamore District adjacent location of Hollywood on the WeHo border in LA proper.
Very well kept non-LA RSO community.
Exceptional unit mix 67% 2 bedrooms.
Very well parked with more than 1 parking space/bedroom.

SCHEDULED INCOME

SCHEDULED INCOME			Current Rents		Increased Rents		Market Rents	
No. of Units	Bdrms/ Baths	Approx. Sq.Ft.	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
9	1+1	780	\$2,308	\$20,775	\$2,427	\$21,839	\$2,892	\$26,025
4	2+1	835	\$2,600	\$10,400	\$2,755	\$11,019	\$3,488	\$13,950
15	2+2	870	\$2,857	\$42,857	\$2,988	\$44,816	\$3,678	\$55,175
Avg. Rent/Gr. Sq. Ft.				\$2.68		\$2.81		\$3.44
Total Scheduled Rent:				\$74,032		\$77,673		\$95,150
Laundry:				\$420		\$420		\$420
Monthly Scheduled Gross Income:				\$74,452		\$78,093		\$95,570
Annual Scheduled Gross Income:				\$893,419		\$937,119		\$1,146,840

EST. ANNUALIZED EXPENSES

		Current	Increased	Market
Taxes: Rate	1.25%	\$142,500	\$142,500	\$142,500
Insurance	2023 Actual	\$21,673	\$21,673	\$21,673
Utilities	2023 Actual	\$41,384	\$41,384	\$41,384
Maintenance	3.0%	\$26,803	\$28,114	\$34,405
Gardening	2023 Actual	\$4,400	\$4,400	\$4,400
On-Site Manager*	3.00%	\$26,803	\$28,114	\$34,405
Off-site Manager*	3.00%	\$26,803	\$28,114	\$34,405
Reserves*	1.00%	\$8,934	\$9,371	\$11,468
Trash	2023 Actual	\$15,702	\$15,702	\$15,702
SCEP & RSO	50% of RSO	\$543	\$543	\$543
Pest Control	2023 Actual	\$915	\$915	\$915
Fire/Security	2023 Actual	\$1,590	\$1,590	\$1,590
Elevator	2023 Actual	\$4,782	\$4,782	\$4,782
Cleaning	2023 Actual	\$4,260	\$4,260	\$4,260
Total Expenses:		\$327,090	\$331,460	\$352,433
Per Net Sq. Ft.:		\$11.83	\$11.99	\$12.75
Per Unit:		\$11,682	\$11,838	\$12,587

ANNUALIZED OPERATING DATA

	Current		Increased		Market	
Scheduled Gross Income:	\$893,419		\$937,119		\$1,146,840	
Less Vacancy Rate Reserve:	(\$26,651)	3.0%	(\$27,962)	3.0%	(\$57,090)	5.0%
Gross Operating Income:	\$866,768		\$909,157		\$1,089,750	
Less Expenses:	(\$327,090)	36.61% *	(\$331,460)	35.37% *	(\$352,433)	30.73% *
Net Operating Income:	\$539,677		\$577,696		\$737,317	
Less Loan Payments:	(\$502,197)		(\$502,197)		(\$502,197)	
Pre-Tax Cash Flow:	\$37,480	0.89% **	\$75,499	1.80% **	\$235,120	5.61% **
Plus Principal Reduction:	\$96,133		\$96,133		\$96,133	
Total Return Before Taxes:	\$133,612	3.19% **	\$171,631	4.10% **	\$331,253	7.91% **

** As a percentage of Down Payment.

* As a percentage of the Scheduled Gross Income

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