

FINANCIAL INDICATORS		ESTIMATED ANNUALIZED EXPENSES		SOURCE OF INCOME		CURRENT RENTS			MARKET RENTS			
						IS			AS- Post Renovation			
						Rent/SF	Avg. Rent	Total	Rent/SF	Avg. Rent	Total	
Offering Price	\$6,200,000	New Property Taxes	\$73,780	# of Units	Unit Type	\$2.41	\$3,847	\$7,693	\$3.42	\$5,300	\$10,600	
Current CAP	4.7%	Water & Power	\$14,868	2	2 BD 1.5 BA Townhome w/ Roof Top Terrace	\$2.48	\$3,734	\$29,868	\$3.06	\$4,750	\$38,000	
Market CAP	6.8%	Property Insurance	\$25,509	8	2 BD 1.5 BA Townhome							
Current GRM	13.7	Trash Collection	\$7,620				Total Monthly Income			\$37,561		
Market GRM	10.6	Repairs & Maintenance	\$7,800				Annual SCEP/RSO Collections			\$528		
Cost Per SF	\$401	Landscaping	\$4,800				Total Annual Income			\$451,266		
Cost Per Unit	\$620,000	Rent Registration	\$1,066									
		Property Management (4% of SGI)	\$18,051									
			\$153,493.62									
				EST. ANNUALIZED OPERATING DATA		CURRENT INCOME			MARKET INCOME			
						AS IS			Renovation			
Cash on Cash Return	4.7%			Scheduled Gross Income		\$451,266			\$583,728			
Expenses Per Unit	\$15,349			Less Vacancy		2.0%			2.0%			
Expenses Per Sq Ft	\$9.93			Gross Operating Income		\$442,240			\$572,053			
				Less Expenses		-34%			-26%			
				Net Operating Income		\$288,747			\$418,560			
BUILDING DATA												
332 & 336 N. Sycamore Ave												
Los Angeles, CA 90036												
Units	10											
Year Built	1937											
Lot Sq Ft	15,628											
Bldg Gross Sq Ft	15,460											
Parking	12 Vehicles											

UNDERWRITING NOTATIONS

Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$650/unit/year post renovation, less certain CapX expenditures if any

Landscaping Services: Proforma expense of \$400/mo.

Utilities: DWP estimated at 1,239/mo per unit. Separately metered for gas and electricity. There is no common area Gas expense.

Trash Expense: \$635 / mo

Insurance: Estimated at \$1.65 per SF per Year

Rental Registration: Proforma expense of \$8.89/u/mo.

Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.19%

CapX Notations: Certain one time or CapX related items are excluded.

Market/Projected and/or Estimated Rents: Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.