

7947 Garfield Ave. Bell Garden, CA 90201

<b>List Price:</b>		\$7,690,000
<b>Down Payment:</b>	45.0%	\$3,460,500
<b>Number of units:</b>		16
<b>Cost per Unit:</b>		\$480,625
<b>Current GRM:</b>		13.47
<b>Market GRM:</b>		10.90
<b>Current CAP:</b>		5.00%
<b>Market CAP:</b>		6.72%
<b>Year Built / Age:</b>		1989
<b>Approx. Lot Size:</b>		29,303
<b>Approx. Gross RSF:</b>		21,793
<b>Cost per Net RSF:</b>		\$352.87



<b>Proposed Financing</b>			
First Loan Amount:	\$4,229,500	Amort:	30
Terms:	6.250%		
Payment	\$26,042	DCR:	1.23

Annualized Operating Data	Current Rents		Market Rents	
<b>Scheduled Gross Income:</b>	\$	571,109	\$	705,348
<b>Vacancy Rate Reserve:</b>	\$	11,422	2% <sup>1</sup>	\$ 14,107
<b>Gross Operating Income:</b>	\$	559,687		\$ 691,241
<b>Expenses:</b>	\$	174,850	31% <sup>1</sup>	\$ 174,850
<b>Net Operating Income:</b>	\$	384,836		\$ 516,391
<b>Loan Payments:</b>	\$	312,501		\$ 312,501
<b>Pre Tax Cash Flows:</b>	\$	72,335	2.09% <sup>2</sup>	\$ 203,890
<b>Principal Reduction:</b>	\$	47,274		\$ 47,274
<b>Total Return Before Taxes:</b>	\$	119,609	3.46% <sup>2</sup>	\$ 251,164

<sup>1</sup> As a percent of Scheduled Gross Income      <sup>2</sup> As a percent of Down Payment

Scheduled Income:							Annualized Expenses:	
# of Units	Bdrms/Baths	Notes	Current Income		Market Income		*Estimated	
			Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income		
1	3+2.5	7943-A	\$ 2,690.16	\$ 2,690.16	\$ 3,600	\$ 3,600	New Taxes (New Estimated):	\$ 96,462
1	3+2.5	7943-B	\$ 2,690.16	\$ 2,690.16	\$ 3,600	\$ 3,600	Maintenance (\$500/unit/year):	\$ 8,000
1	3+2.5	7943-C	\$ 3,225.33	\$ 3,225.33	\$ 3,600	\$ 3,600	Insurance (\$.65/SF):	\$ 14,165
1	3+2.5	7943-D	\$ 3,210.13	\$ 3,210.13	\$ 3,600	\$ 3,600	Water (\$1,100/ month)	\$ 13,200
1	3+2.5	7943-E	\$ 2,200.00	\$ 2,200.00	\$ 3,600	\$ 3,600	Landscaping (\$250/mo):	\$ 3,000
1	3+2.5	7947-A	\$ 2,669.78	\$ 2,669.78	\$ 3,600	\$ 3,600	Property Management - 3%	\$ 16,791
1	3+2.5	7947-A	\$ 3,026.43	\$ 3,026.43	\$ 3,600	\$ 3,600	City Fee (\$156/ Unit)	\$ 2,496
1	3+2.5	7947-C	\$ 3,026.43	\$ 3,026.43	\$ 3,600	\$ 3,600	Trash (\$683 / Month)	\$ 8,196
1	3+2.5	7947-D	\$ 3,200.00	\$ 3,200.00	\$ 3,600	\$ 3,600	Edison (\$95/ Month)	\$ 1,140
1	3+2.5	7947-E	\$ 2,802.25	\$ 2,802.25	\$ 3,600	\$ 3,400	Capital Reserve(\$250/ Unit/ Year)	\$ 3,000
1	3+2.5	7947-F	\$ 3,300.00	\$ 3,300.00	\$ 3,600	\$ 3,600	On Site Manager(\$600/Month)	\$ 7,200
1	3+2.5	7953-A	\$ 2,690.16	\$ 2,690.16	\$ 3,600	\$ 3,600	Pest Control - \$ 100 / Month	\$ 1,200
1	3+2.5	7953-B	\$ 2,802.25	\$ 2,802.25	\$ 3,600	\$ 3,600		
1	3+2.5	7953-C	\$ 2,690.16	\$ 2,690.16	\$ 3,600	\$ 3,600		
1	3+2.5	7953-D	\$ 2,690.16	\$ 2,690.16	\$ 3,600	\$ 3,600		
1	3+2.5	7953-E	\$ 3,300.00	\$ 3,300.00	\$ 3,600	\$ 3,600		
<b>Total Scheduled Rent:</b>			<b>\$46,213</b>			<b>\$57,400</b>		
City Registration Fee ( Reimbursement )			<b>\$104</b>			<b>\$104</b>		
PARKING - \$ 750 & PETS: \$ 525			<b>\$1,275</b>			<b>\$1,275</b>		
<b>Monthly Scheduled Gross Income:</b>			<b>\$47,592</b>			<b>\$58,779</b>	<b>Total Expenses:</b>	<b>\$174,850</b>
<b>Annualized Scheduled Gross Income:</b>			<b>571,108.80</b>			<b>705,348.00</b>	Expenses as %/SGI	30.62%
<b>Rental Upside</b>			<b>23.51%</b>				Per Net Sq. Ft:	\$8.02
							Per Unit:	\$10,928

Presented by:



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