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NO RENT CONTROL



Property Address:
341 S. Gramercy Pl.
Los Angeles, Ca 90020

APN: 5504-024-020

Summary

Price:	\$2,699,000	
Down Payment	\$850,185	31%
Number of Units:	12	At Market
Cost per Unit:	\$224,917	
Current GRM:	11.62	9.94
Current CAP:	6.24%	7.66%
Approx. Age:	1929	
Approx. Lot Size:	8,015	
Approx. SF:	15,738	
Cost per SF:	\$171.50	

Proposed Financing

First Loan Amount:	\$1,848,815
Terms:	3 Year - I/O
Interest rate:	5.65%

100% NO RENT CONTROLLED / HANCOCK PARK ADJ.
REHABBED IN THE 90'S
1920'S CHARACTER AND CHARM
ALL 2 BEDROOM UNITS WITH HARDWOOD FLOORS
LAUNDRY LEASE IS MONTH-MONTH
NEWER ROOF / DOUBLE PANE WINDOWS
PLENTY OF STREET PARKING

Annualized Operating Data

	<u>Current Rents</u>			<u>Market Rents</u>		
Scheduled Gross Income:	\$232,200			\$271,440		
Less Vacancy Rate Reserve:	4,644	2.0%	*	5,429	2.0%	*
Gross Operating Income:	227,556			266,011		
Less Expenses (estimated):	59,212	26%	*	59,212	22%	*
Net Operating Income:	\$168,344			\$206,799		
Less Loan Payments:	128,064			128,064		
Pre-Tax Cash Flow:	40,280	4.7%	**	78,735	9.3%	**
Plus Principal Reduction:	0			0		
Total Return Before Taxes:	\$40,280	4.7%	**	\$78,735	9.3%	**

* As a percent of Scheduled Gross Income.
 ** As a percent of Down Payment.

Income

Annualized EST. Expenses

# Units	Bdrms/ Baths	AVG RENT	Current Rents		Market Rents		Taxes		
			Rent Range	Monthly Income	Monthly Rent/Unit	Monthly Income			
12	2+1	\$ 1,575.00	1500-1600	\$19,150	\$1,850	\$22,200	Insurance	\$	33,737
							Maintenance	\$	6,205
							Landscaping	\$	3,300
							Pest Control	\$	1,200
							Water/Power	\$	750
							Gas	\$	5,220
							Misc.	\$	4,800
								\$	4,000
Total Scheduled Rent:				\$19,150		\$22,200			
Laundry:				\$50		\$120			
Other Income:				\$150		\$300			
Monthly Scheduled Gross Income:				\$19,350		\$22,620			
Annual Scheduled Gross Income:				\$232,200		\$271,440			
Utilities Paid by Tenant: Electricity & Gas							Total :	\$	59,212
							Per Net Sq. Ft.:		\$3.76
							Per Unit:		\$3,710.88

Buyer assumes all responsibility for the accuracy of this spread sheet. Buyer should verify all income and expenses and Buyer understands that they may go up in the immediate future. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Buyer takes full responsibility for all city/county /governmental inspections, once in contract. Some expenses not actual!

341 S. Gramercy Place - Rent Roll

APT	TYPE	ACTUAL RENT	MARKET RENT	LEASE TERM
101	2+1	\$ 1,500	\$ 1,850	1/31/2008
102	2+1	\$ 1,600	\$ 1,850	3/31/2008
103	2+1	\$ 1,500	\$ 1,850	2/28/2008
104	2+1	\$ 1,500	\$ 1,850	4/30/2008
201	2+1	\$ 1,600	\$ 1,850	1/15/2008
202	2+1	\$ 1,850	\$ 1,850	VACANT
203	2+1	\$ 1,600	\$ 1,850	1/31/2009
204	2+1	\$ 1,600	\$ 1,850	2/28/2008
301	2+1	\$ 1,600	\$ 1,850	12/31/2008
302	2+1	\$ 1,600	\$ 1,850	5/31/2008
303	2+1	\$ 1,600	\$ 1,850	12/1/2008
304	2+1	\$ 1,600	\$ 1,850	10/15/2008
**	Laundry	\$ 50	\$ 120	
**	Work Room	\$ 150	\$ 300	
	Monthly	\$ 19,350	\$ 22,620	

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