


## INVESTMENT INFORMATION

|   |  |  |                      |                            |
|---|--|--|----------------------|----------------------------|
| 24  | 1283 N. Crescent Heights   | West Hollywood   | CA                   | 90046                      |
| <b>Units</b>                                | <b>Address</b>   | <b>City</b>  | <b>State</b>         | <b>Zip</b>                 |
| \$6,350,000                                 | \$264,583  | 5.20%  | 12.15                | 31,555                     |
| <b>Price</b>                                | <b>Cost/Unit</b>   | <b>Current CAP</b>   | <b>Current GRM</b>   | <b>Gross Sq. Ft.</b>       |
| \$2,381,250                                 | 38%  | 8.20%  | 8.83                 | \$201.24                   |
| <b>Down Payment</b>                         | <b>Percent Down</b>  | <b>Pro forma CAP</b>   | <b>Pro forma GRM</b> | <b>Cost Per Sq. Ft.</b>    |
| \$3,968,750                                 | 62% LTV at 4.5% interest, converts to 260 basis points over CODI 30/30 |  |                      | 24+4                       |
| <b>Loan Amount</b>                          | <b>Terms</b>   |  |                      | <b>Thomas Guide</b>        |
| <b>ESTIMATED ANNUALIZED OPERATING DATA:</b> |  | <b>ACTUAL</b>  | <b>PRO FORMA</b>     |                            |
| Scheduled Gross Income:                     |  | \$522,792  | \$718,800            |                            |
| Less Vacancy:                               |  | 3.0% (\$15,684)  | 3.0% (\$21,564)      |                            |
| Gross Operating Income:                     |  | \$507,108  | \$697,236            |                            |
| Less Expenses:                              |  | 33.8% (\$176,617)  | 24.6% (\$176,617)    |                            |
| Net Operating Income:                       |  | \$330,492  | \$520,619            |                            |
| Less Loan Payments:                         |  | 4.5% (\$241,309)   | 4.5% (\$241,309)     |                            |
| <b>Pre-Tax Cash Flow:</b>                   |  | <b>\$89,183</b>  | <b>\$279,311</b>     |                            |
| <b>Cash on Cash:</b>                        |  | <b>3.7%</b>  | <b>11.7%</b>         |                            |
| <b>SCHEDULED INCOME:</b>                    |  | <b>CURRENT</b>   |                      | <b>MARKET</b>              |
| <b># Units</b>                              | <b>Type</b>  | <b>Avg. Rent Actual</b>  | <b>Income</b>        | <b>Avg. Rent Pro Forma</b> |
| 3   | Studio   | \$978  | \$2,935              | \$1,200                    |
| 1   | Bachelor   | \$600  | \$600                | \$1,000                    |
| 4   | One Bedroom, One Bath  | \$1,030  | \$4,118              | \$1,900                    |
| 8   | Two Bedroom, One Bath  | \$1,875  | \$15,003             | \$2,700                    |
| 4   | Deluxe 1 Bedroom   | \$1,655  | \$6,621              | \$2,525                    |
| 2   | Deluxe 2 Bedroom   | \$2,645  | \$5,289              | \$3,500                    |
| 1   | Three Bedroom, Two Bath  | \$3,500  | \$3,500              | \$3,500                    |
| 1   | Penthouse  | \$5,500  | \$5,500              | \$5,500                    |
| <b>Total Monthly Income:</b>                |  |  | <b>\$43,566</b>      | <b>\$59,900</b>            |
| <b>ESTIMATED ANNUALIZED EXPENSES:</b>       |  |  |                      |                            |
| Taxes:                                      | \$66,218   |  |                      |                            |
| Insurance:                                  | \$8,511  |  |                      |                            |
| Off-Site Management:                        | \$25,289   |  |                      |                            |
| On-Site Management:                         | \$14,400   |  |                      |                            |
| Utilities:                                  | \$25,412   |  |                      |                            |
| Rubbish:                                    | \$3,917  |  |                      |                            |
| Landscaping & Pest Control:                 | \$2,869  |  |                      |                            |
| Maintenance & Repair:                       | \$24,000   |  |                      |                            |
| Misc. & Reserves:                           | \$6,000  |  |                      |                            |
| <b>TOTAL EXPENSES:</b>                      | <b>\$176,617</b>   |  |                      |                            |
| <b>Jan-00</b>                               |  | <b>Sperry Van Ness.</b>  |                      | <b>(310) 979-0800</b>      |

## Current Rent Roll West Hollywood, CA

| <u>Unit Number</u> | <u>Floor Plan</u>                               | <u>Current Rent</u> |   | <u>Market Rent</u> |
|--------------------|---|---------------------|---|--------------------|
| 1285-A             | Studio  | \$ 745.00           |   | \$ 1,000.00        |
| B                  | One Bedroom, One Bath                           | \$ 1,095.00         |   | \$ 1,900.00        |
| C                  | Studio  | \$ 890.00           |   | \$ 1,300.00        |
| D                  | Two Bedroom, One Bath                           | \$ 2,095.00         |   | \$ 2,700.00        |
| E                  | Bachelor  | \$ 600.00           |   | \$ 1,000.00        |
| F                  | One Bedroom, One Bath                           | \$ 1,032.00         |   | \$ 1,900.00        |
| G                  | Studio  | \$ 1,300.00         | V | \$ 1,300.00        |
| H                  | Two Bedroom, One Bath                           | \$ 1,627.00         |   | \$ 2,700.00        |
| J                  | Two Bedroom, One Bath                           | \$ 2,700.00         | V | \$ 2,700.00        |
| K                  | Three Bedroom and Two Bath                      | \$ 3,500.00         | V | \$ 3,500.00        |
| L                  | Two Bedroom, One Bath                           | \$ 2,434.00         |   | \$ 2,700.00        |
| M                  | Deluxe Two Bedroom                              | \$ 2,794.00         |   | \$ 3,500.00        |
| 1287-A             | Two Bedroom, One Bath                           | \$ 972.00           |   | \$ 2,700.00        |
| B                  | Two Bedroom, One Bath                           | \$ 1,180.00         |   | \$ 2,700.00        |
| C                  | Two Bedroom, One Bath                           | \$ 2,700.00         | V | \$ 2,700.00        |
| D                  | Two Bedroom, One Bath                           | \$ 1,295.00         |   | \$ 2,700.00        |
| E                  | Penthouse                                       | \$ 5,500.00         | V | \$ 5,500.00        |
| F                  | Deluxe One Bedroom                              | \$ 1,062.00         |   | \$ 2,400.00        |
| G                  | Deluxe One Bedroom                              | \$ 1,365.00         |   | \$ 2,400.00        |
| 1289-H             | Deluxe One Bedroom                              | \$ 1,455.00         |   | \$ 2,400.00        |
| A                  | One Bedroom, One Bath                           | \$ 816.00           |   | \$ 1,900.00        |
| B                  | Deluxe One Bedroom                              | \$ 2,739.00         |   | \$ 2,900.00        |
| C                  | Deluxe Two Bedroom                              | \$ 2,495.00         |   | \$ 3,500.00        |
| D                  | One Bedroom, One Bath                           | \$ 1,175.00         |   | \$ 1,900.00        |
|                    | <b>Gross Monthly Income:</b>                    | \$ 43,566.00        |   | \$ 59,900.00       |
|                    | <b>Gross Annual Income:</b>                     | \$ 522,792.00       |   | \$ 718,800.00      |
|                    | <b>Average Rents for Studio:</b>                | \$ 978.33           |   | \$ 1,200.00        |
|                    | <b>Average Rents for Bachelor :</b>             | \$ 600.00           |   | \$ 1,000.00        |
|                    | <b>Average Rents for One Bedroom, One Bath:</b> | \$ 1,029.50         |   | \$ 1,900.00        |
|                    | <b>Average Rents for Two Bedroom, One Bath:</b> | \$ 1,875.38         |   | \$ 2,700.00        |
|                    | <b>Average Rents for Deluxe One Bedroom:</b>    | \$ 1,655.25         |   | \$ 2,525.00        |
|                    | <b>Average Rents for Deluxe Two Bedroom:</b>    | \$ 2,644.50         |   | \$ 3,500.00        |
|                    | <b>Average Rents for Three Bedroom:</b>         | \$ 3,500.00         |   | \$ 3,500.00        |
|                    | <b>Average Rents for Penthouse:</b>             | \$ 5,500.00         |   | \$ 5,500.00        |
|                    | <b>Total Yearly Income:</b>                     | \$ 522,792.00       |   | \$ 718,800.00      |