





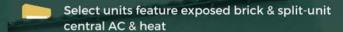


16 UNITS | High Income Turnkey Asset | \$5,150,000

1234 N. Formosa Ave. West Hollywood, CA 90046



- All major building systems are new circa 2016
- RUBS in place for water
- Units completely reframed & rebuilt with convenient open floor-plan



- Individually metered for gas & electric
- Diverse unit mix of (4) studios + 1 & (12) 1 + 1
- Located minutes from hottest nightlife & restaurants in all of L.A.



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1234 N. Formosa Ave. West Hollywood, CA 90046 16 Units

SUMMARY	CURRENT	MARKET
Purchase Price:	\$5,150,000	
Down Payment: 4	\$5% \$2,317,500	
Number of Units:	16	
Cost per Legal Unit:	\$321,875	
Current GRM:	13.81	11.86
Current CAP:	4.75%	5.91%
Year Built:	1927-1931	
Approx. Building SF:	10,080	
Cost per Building SF:	\$510.91	
Approx. Lot SF:	6,907	
Zoning:	WDR3C	
Parking:	Street	

PROPOSED FINANCIN	G					
Loan:	\$2,832,500					
Interest:	5.50%					
Interest Type:	Fixed					
Amortization (Yrs.):	30					
Term (Yrs.):	5					
Other Terms:	N/A					
5 years fixed offering interest only years one thru two and principal & interest years three thru five						

ANNUAL OPERATING DATA	CURR	ENT	MARKET			
Scheduled Gross Income:	\$372,840		\$434,379			
Less Vacancy Reserve:	(\$11,185)	3.00% *	(\$13,031)	3.00% *		
Gross Operating Income:	\$361,655		\$421,348	_		
Less Expenses:	(\$116,981)	31.38% *	(\$116,981)	26.93% *		
Net Operating Income:	\$244,674		\$304,367	_		
Less Debt Service:	(\$155,788)		(\$155,788)			
Pre-Tax Cash Flow:	\$88,886	3.84% **	\$148,579	6.41% **		
		•				

CURRENT

Approx. Monthly Avg. Monthly

* As a percentage of Scheduled Gross Income.

SCHEDULED INCOME

Beds /

Utilities Paid by Tenant:

No.

HIGHLIGHTS Property

- * Fully rebuilt & renovated in 2015 / 16
- * Modern units w/ high-end finishes
- * RUBS in place for water
- * Split unit forced air & heat

Location

- * Prime West Hollywood location
- * Minutes to shopping & entertainment
- * Adj. to Hollywood, Fairfax & La Brea
- * Walk Score of 91 "Walkers Paradise"

	,			,	,	,
of Units	Baths	Sq.Ft.	Rent / Unit	Income	Rent / Unit	Income
4	S+1	-	\$1,790 \$7,161		\$1,950	\$7,800
12	1+1		\$1,926	\$23,111	\$2,300	\$27,600
Monthly	/ Schedule	d Rent:		\$30,272		\$35,400
Laundry	Income:					
RUBS In	come:			\$798		\$798
Monthly	y SGI:			\$31,070		\$36,198
Annual SGI:				\$372,840		

Electricity, Gas & Water

ESTIMATE	D ANNUAL	EXPENSES			
Tax Year	2023				
Tax Rate	1.25%	\$64,375			
Insurance	(New)	\$5,857			
Maint. / Re	epairs	\$9,600			
Utilities		\$9,447			
Rubbish		\$3,187			
Misc. / Res	serves	\$3,600			
On-Site M	gmt.	\$4,400			
Off-Site M	gmt.	\$16,515			
Total Expe	nses:	\$116,981			
Per Gross	Sq. Ft.:	\$11.61			
Expenses I	Per Unit:	\$7,311.32			

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**As a percentage of Down Payment.

Monthly

MARKET

Monthly



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PROPERTY ADDRESS			CITY STATE		ZIP CODE					
1234 N. Formosa Ave			West Hollywood CA			90046				
TOTA	L # OF UNITS	# OF	VACAN	UNITS		# OF FURNISHED UNITS			# OF SECTION 8 UNITS	
16		0				0				
APT#	TENANT'S NAME	BEDS/	BATHS	SQ. FT.	RENTS	NOTES	DEPOSITS		SEC8 Y/N	CONCESSIONS
1		1	1		\$1,957.85					
2		1	1		\$2,014.50					
3		1	1		\$1,988.75					
4		1	1		\$1,957.85					
5		S	1		\$1,654.00					
6		S	1		\$1,895.00					
7		1	1		\$2,100.00					
8		1	1		\$1,988.75	Rent Effective 6.1.23				
9		1	1		\$2,300.00					
10		1	1		\$2,272.00					
11		1	1		\$1,860.00					
12		1	1		\$1,002.69	Only unit NOT renovated				
13		S	1		\$1,654.00	only different removated				
14		S	1		\$1,957.85					
15		1	1		\$1,834.25					
16		1	1		\$1,834.25					
		-	1		\$1,654.25					
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
MON	THLY RENTAL INCOME:				\$30,271.74					
	THLY LAUNDRY INCOME:									
	THLY RUBS INCOME:				\$798.29					
	THLY OTHER INCOME:				\$0.00					
TOTAL	GROSS MONTHLY INCOME:				\$31,070.03	I				
ALL C	OLUMNS & SECTIONS MUST BE CO	OMPLET	ΓFD							
	utilities are included in rent?		<u> </u>			Is the property subject to rent control?	YES	X NO		
	Electricity		Gas							
	Garbage		Heat			If YES, what is the current allowable increase per annum?				
	Cable		Water							-
What has been your average monthly occupancy rate over						-				
						the preceding 12 Months?				
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