



# The Enclave



22 Units | 5.69% Cap Rate | \$5,775,000  
1226 N. Fuller Ave. West Hollywood, CA 90046



Prime multifamily investment offered at an attractive 5.69% cap rate



(22) gated assigned parking spaces



(19) 1-bedroom + 1-bath & (3) 2-bedroom + 2-bath units



(8) massive unutilized 6' x 16' walk-in storage rooms



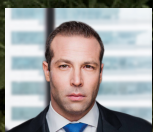
24% rental upside potential



Secured intercom entry and CCTV security system



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**1226 N. Fuller Ave. West Hollywood, CA 90046**

**22 Units**

SUMMARY	CURRENT	MARKET
<b>Purchase Price:</b>	<b>\$5,775,000</b>	
Down Payment: 45%	\$2,598,750	
Number of Units:	22	
<b>Cost per Legal Unit:</b>	<b>\$262,500</b>	
<b>Current GRM:</b>	<b>10.46</b>	<b>8.34</b>
<b>Current CAP:</b>	<b>5.69%</b>	<b>8.05%</b>
Year Built:	1964	
Approx. Building SF:	17,468	
<b>Cost per Building SF:</b>	<b>\$330.60</b>	
Approx. Lot SF:	14,858	
Zoning:	WDR3B*	
Gated Parking:	22	

PROPOSED FINANCING	
Loan:	\$3,176,250
Interest:	6.30%
Interest Type:	5 Years Fixed
Term (Yrs.):	30
Amortization (Yrs.):	30
Other Terms:	N/A

ANNUAL OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income:</b>	<b>\$552,214</b>	<b>\$692,757</b>
Less Vacancy Reserve:	(\$16,566) 3.00% *	(\$20,783) 3.00% *
<b>Gross Operating Income:</b>	<b>\$535,648</b>	<b>\$671,974</b>
Less Expenses:	(\$206,996) 37.48% *	(\$206,996) 29.88% *
<b>Net Operating Income:</b>	<b>\$328,652</b>	<b>\$464,978</b>
Less Debt Service:	(\$235,921)	(\$235,921)
<b>Pre-Tax Cash Flow:</b>	<b>\$92,731</b> 3.57% **	<b>\$229,057</b> 8.81% **
Plus Principal Reduction:	\$36,870	\$36,870
<b>Total Return Before Taxes:</b>	<b>\$129,601</b> 4.99% **	<b>\$265,927</b> 10.23% **

\* As a percentage of Scheduled Gross Income. \*\*As a percentage of Down Payment.

HIGHLIGHTS	
<b>Property</b>	
* Tremendous Upside in Rents	
* Select Units w/ Balconies & Patios	
* Gated Parking & Secured Entry	
* Pool, Laundry & Storage Onsite	
<b>Location</b>	
* Prime West Hollywood Location	
* Appreciating Rental Market	
* 94 "Walker's Paradise" score	
* Just North of Santa Monica Blvd	

SCHEDULED INCOME			CURRENT	MARKET		
No. of Units	Beds / Baths	Approx. Sq.Ft.	Monthly Avg. Rent / Unit	Monthly Income	Monthly Rent / Unit	Monthly Income
19	1+1	-	\$2,015	\$38,284	\$2,500	\$47,500
3	2+2		\$2,430	\$7,289	\$2,995	\$8,985
<b>Monthly Scheduled Rent:</b>			<b>\$45,573</b>		<b>\$56,485</b>	
Laundry Income:			\$334		\$334	
Rent Registration Reimbursement:			\$111		\$111	
Storage Rooms:					\$800	
<b>Monthly SGI:</b>			<b>\$46,018</b>		<b>\$57,730</b>	
<b>Annual SGI:</b>			<b>\$552,214</b>		<b>\$692,757</b>	
<b>Utilities Paid by Tenant:</b>			Electricity & Gas			

ESTIMATED ANNUAL EXPENSES		
Tax Year	2024	
Tax Rate	1.25%	\$72,188
Insurance (New)		\$26,027
Maint. / Repairs		\$22,111
Utilities		\$19,477
Rubbish		\$3,152
Misc		\$5,500
On-Site Mgmt.		\$31,107
Off-Site Mgmt.		\$27,434
<b>Total Expenses:</b>		<b>\$206,996</b>
<b>Per Gross Sq. Ft.:</b>		<b>\$11.85</b>
<b>Expenses Per Unit:</b>		<b>\$9,408.90</b>

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PROPERTY ADDRESS				CITY			STATE	ZIP CODE	
1226 N. Fuller Ave				West Hollywood			CA	90046	
TOTAL # OF UNITS		# OF VACANT UNITS			# OF FURNISHED UNITS			# OF SECTION 8 UNITS	
22		1			0			1	
APT #	TENANT'S NAME	BEDS/BATHS	SQ. FT.	RENTS	NOTES	DEPOSITS	SEC8 Y/N	CONCESSIONS	
1		2	2	\$2,725.00					
2		1	1	\$2,325.00					
3		1	1	\$2,243.47					
4		1	1	\$1,606.31					
5		1	1	\$2,137.89					
6		1	1	\$2,500.00	Manager				
7		1	1	\$1,344.60					
8		1	1	\$2,349.04					
9		1	1	\$1,075.95					
10		1	1	\$2,085.11					
11		1	1	\$2,137.89					
12		2	2	\$1,888.71					
12A		1	1	\$2,264.58					
14		1	1	\$1,660.42					
15		1	1	\$1,230.00			Y		
16		1	1	\$2,350.00	Vacant				
17		1	1	\$1,681.82					
18		1	1	\$2,317.37					
19		1	1	\$2,325.00					
20		1	1	\$2,325.00					
21		1	1	\$2,325.00					
22		2	2	\$2,675.00					

MONTHLY RENTAL INCOME:	\$45,573.16
MONTHLY LAUNDRY INCOME:	\$334.00
MONTHLY RENT REG. INCOME:	\$111.00
MONTHLY OTHER INCOME:	\$0.00
TOTAL GROSS MONTHLY INCOME:	\$46,018.16

**ALL COLUMNS & SECTIONS MUST BE COMPLETED**

What utilities are included in rent?  
 Electricity       Gas  
 Garbage       Heat  
 Cable       Water

Is the property subject to rent control?      YES  NO

If YES, what is the current allowable increase per annum?     

What has been your average monthly occupancy rate over the preceding 12 Months?     

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