

**THE 15 ST GARDEN APTS****2205 W 15TH ST LOS ANGELES, CA 90006****SUBJECT PHOTO****PRICING SUMMARY**

<b>Price:</b>	\$ 1,360,000
<b>Down:</b>	\$ 476,000
<b>Loan Amount:</b>	\$ 884,000
<b>Price / Unit:</b>	\$ 113,333
<b>Price/ Sq Foot</b>	\$ 167.86
<b>Cash on Cash (%):</b>	7.52%
<b>GRM:</b>	9.31
<b>GRM (Proforma):</b>	8.65
<b>Cap Rate:</b>	7.43%
<b>Cap Rate(Proforma):</b>	7.86%

**PROPERTY PROFILE**

<b>No. of Units:</b>	12
<b>Year Built:</b>	1961
<b>Square Footage:</b>	8,102
<b>Lot Size:</b>	7,797
<b>Construction Type:</b>	WFS
<b>Roof Type:</b>	Composition
<b>Parking:</b>	12
<b>Type:</b>	Apartment Complex
<b>Parcel No.:</b>	5056-005-006

**BROKER CONTACT****KEITH MORET**

Direct Line: 213-233-4387  
 Direct Fax: 866.656.2088  
 email: [kmoret@remaxcir.com](mailto:kmoret@remaxcir.com)

**INVESTMENT CHARACTERISTICS****UNIT MIX & RENT SCHEDULE**

# of Units	Type	Current Rent Range	Monthly Income	Avg. Rents	Market Rent	Monthly Income
10	1+1	825 - 1,012	\$ 9,634	\$ 963	\$ 975	\$ 9,750
2	2+1	1250 - 1,293	\$ 2,543	\$ 1,272	\$1,400	\$ 2,800
12			\$ 12,177	\$ 1,117		\$ 12,550

**INCOME & EXPENSES**

	Current Annualized	Proforma Annualized
<b>Scheduled Gross Income</b>	\$ 146,124	\$ 157,200
Laundry Income	\$ -	\$ -
<b>Total Scheduled Gross Income</b>	\$ 146,124	\$ 157,200
Vacancy Rate	\$ 4,384	\$ 4,716
<b>Effective Operating Income</b>	\$ 141,740	\$ 152,484

**Expenses**

Property Taxes	\$ 16,320	\$ 16,320
New Insurance Quote	\$ 2,600	\$ 2,600
Utilities	\$ 8,400	\$ 8,400
On Site Management Fees	\$ 6,000	\$ 7,624
Repairs & Maintenance	\$ 4,320	\$ 7,624
License/Permits	\$ 600	\$ 600
Reserves for Replacement	\$ 2,400	\$ 2,400
<b>Total Expenses</b>	<b>\$ 40,640</b>	<b>\$ 45,568</b>
Per Unit	\$ 3,387	\$ 3,797
Per Foot	\$ 5.02	\$ 5.62

**Net Operating Income** \$ 101,100 \$ 106,916

Less: Debt Service \$ 65,315 \$ 65,315

**Pre-Tax Cash Flow 8% \$ 35,785 9% \$ 41,600**

NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the recent renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate.

**550 SOUTH HOPE STREET, STE. 500, LOS ANGELES CA 90071**

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