

PLAYA DEL REY: 49 Unit Luxury Apartment Building

BRISA PLAYA DEL REY :: 8614 SARAN DRIVE :: PLAYA DEL REY, CA 90293 :: WWW.BRISA-APTS.COM

2010 CONSTRUCTION - NO RENT CONTROL



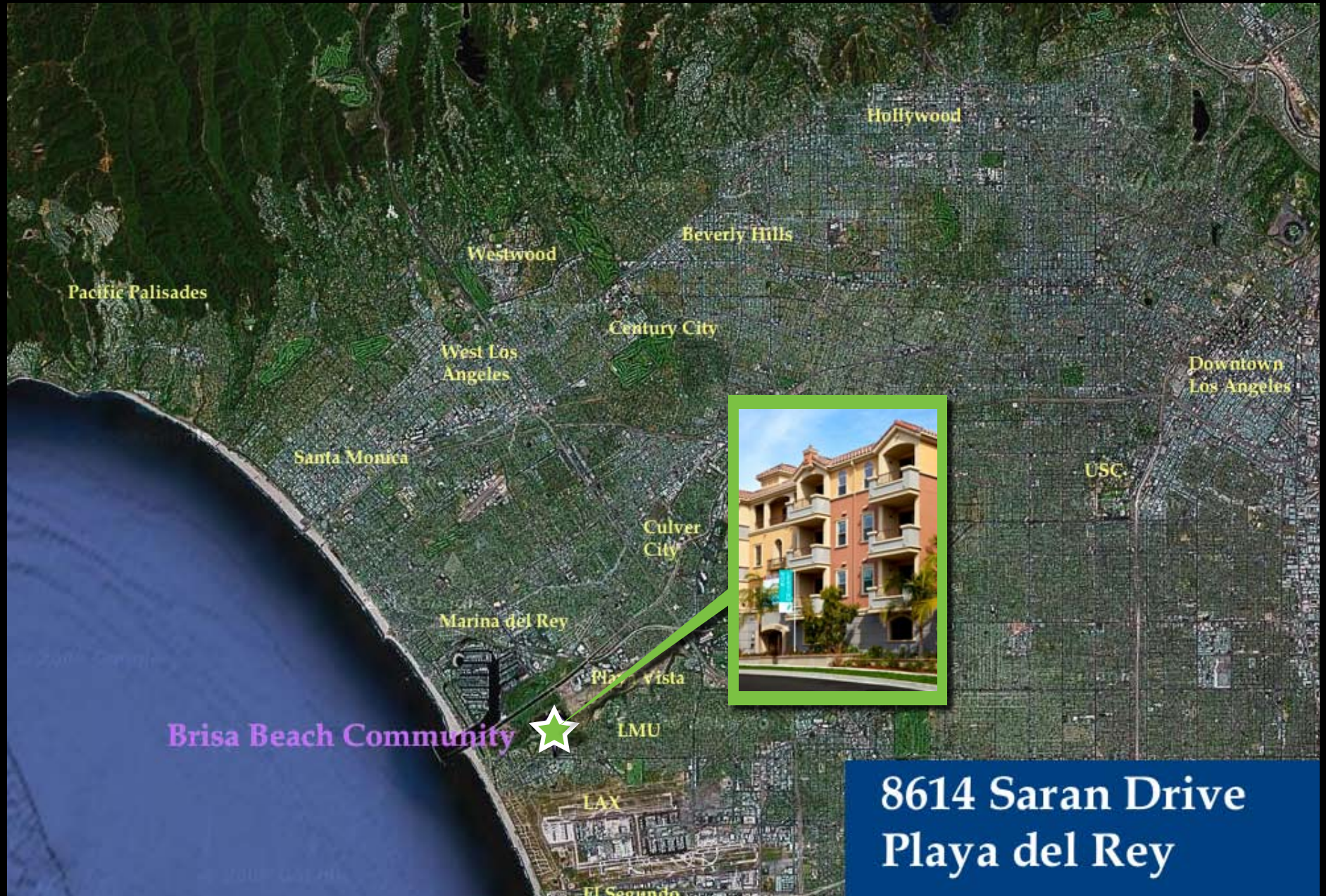
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8614 SARAN DRIVE

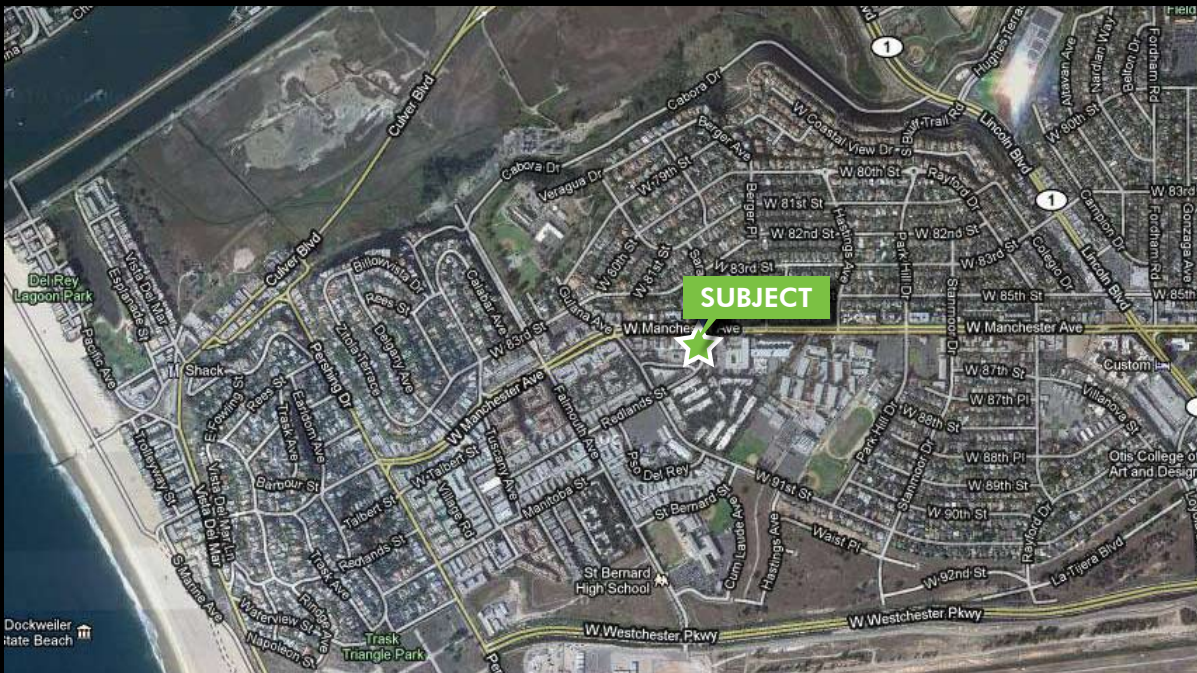


Brisa Beach Community

8614 Saran Drive
Playa del Rey



DOG RUN



8614 SARAN DRIVE INVESTMENT SUMMARY

PRICE	\$15,950,000
YEAR BUILT	2010
NUMBER OF UNITS	49
EST. GROSS SF	±27,392 SF
NET RENTABLE SF	±23,819 SF
LOT SIZE	±19,220 SF
PARKING	59 spaces
APN	4119-001-216 4119-001-217
MAP PAGE	702-C3

PROPERTY HIGHLIGHTS

- Fitness Center with free weights, and cardio equipment
- Free coffee kiosk in the Fitness Center
- Gated reserved parking
- Direct elevator access from garage to residential building
- Dog Run
- Outdoor lounge
- Outdoor community BBQ
- Lush landscaping, tranquil interior courtyards and soothing water features
- Controlled entry access
- Resident services include courier delivery assistance, dry cleaning pick-up and drop-off, special events and social gatherings
- Bicycle storage

UNIT MIX

UNIT TYPE	NO. OF UNITS
Studio	48
1 Bed + 1 Bath	1
TOTAL UNITS	49



UNIT FEATURES

- Stackable GE® ENERGY STAR® qualified washer and dryer in each unit
- Most units have sliding room dividing doors with sandblasted glass and metal detail
- Walk out balconies on select units
- Wood laminate flooring throughout
- Central air conditioning and heating
- Nine-foot ceilings
- Sheer, fabric window shades over Low-E dual pane glass windows
- Walls have bull-nosed corners
- Rooftop satellite dish option
- Pre-wired for multiple cable and phone lines

KITCHEN FEATURES

- Custom Eagle® Quartz countertops
- Stainless steel GE® Profile ENERGY STAR® qualified appliance package including refrigerator with ice maker, dishwasher, microwave oven and gas range
- Ultra modern maple cabinets with vertical hardware
- Overhead oval lighting with metal detail
- Stainless steel sink with Kohler® gooseneck faucet and pullout spout

BATHROOM FEATURES

- Custom Eagle® Quartz countertops
- Designer vessel sinks with Kohler® faucets
- Wood framed mirror
- Decorative 3 light wall fixture















FINANCIALS - 8614 SARAN

ESTIMATED SCHEDULED GROSS INCOME			CURRENT SGI	PRO FORMA SGI	
Rent	\$86,830	per mon.	\$1,041,960	\$1,153,020	
Concessions	-\$250	per mon.	(\$3,000)	(\$3,000)	
RUBS	\$1,295	per mon.	\$15,540	\$15,540	
Other Income	\$240	per mon.	\$2,880	\$2,880	
Total Scheduled Gross Inc.			\$1,057,380	\$1,168,440	
Less Vacancy			5.0%	(52,869)	(58,422)
Est. Effective Gross Inc.			\$1,004,511	\$1,110,018	

ESTIMATED EXPENSES			CURRENT SGI	PRO FORMA SGI
Property Taxes	1.269859%		\$202,543	\$202,543
Direct Assessments			\$2,500	\$2,500
License Fee			\$3,016	\$3,150
Management Fee - Off-Site	4.0%	EGI	\$40,180	\$44,401
Management Fee - On-Site	\$2,800	per mon.	\$33,600	\$33,600
Utilities	\$1,850	per mon.	\$22,200	\$22,200
Telephone	\$180	per mon.	\$2,160	\$2,160
Apartment Preparation (Painting/ Cleaning)	\$100	per unit	\$4,900	\$4,900
Repairs & Maintenance	\$250	per unit	\$12,250	\$12,250
Janitorial/Cleaning	\$360	per mon.	\$4,320	\$4,320
Elevator Service	\$150	per mon.	\$1,800	\$1,800
Extermination	\$75	per mon.	\$900	\$900
Landscaping	\$300	per mon.	\$3,600	\$3,600
Trash Removal	\$300	per mon.	\$3,600	\$3,600
Legal Fees			\$500	\$500
Administrative	\$125	per mon.	\$1,500	\$1,500
Advertising	\$400	per mon.	\$4,800	\$4,800
Insurance	\$0.35	per GSF	\$8,337	\$8,337
Reserves	\$200	per unit	\$9,800	\$9,800
Total Est. Expenses			\$362,506	\$366,860
Estimated Net Operating Income:			\$642,005	\$743,158



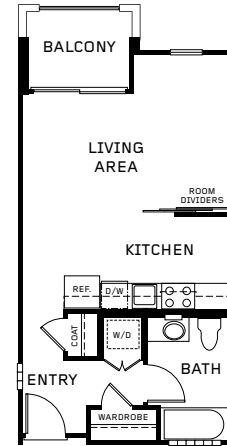
RENT ROLL as of December 1, 2010

UNIT	SF	TYPE	PRO FORMA RENT	RENT	MOVE-IN	LEASE EXPIRES	NOTES
101	468	Studio	\$1,925	\$1,750	07/13/2010	09/12/2011	
102	468	Studio	\$1,925	\$1,750	07/02/2010	02/01/2011	
103	487	Studio	\$1,925	\$1,750	05/29/2010	05/28/2011	
104	473	Studio	\$1,895	\$1,700	05/21/2010	06/20/2011	
105	473	Studio	\$1,895	\$1,700	08/01/2010	07/31/2011	
106	473	Studio	\$1,895	\$1,895			Vacant
108	760	1 + 1	\$2,295	\$1,900	03/05/2010	04/04/2010	Mgr
110	473	Studio	\$1,895	\$1,895			Vacant
111	473	Studio	\$1,895	\$1,700	07/07/2010	08/06/2011	
112	473	Studio	\$1,925	\$1,740	06/20/2010	01/19/2011	
113	473	Studio	\$1,925	\$1,740	05/28/2010	01/27/2011	
114	473	Studio	\$1,925	\$1,740	08/01/2010	08/01/2011	
115	514	Studio	\$1,995	\$1,775	04/12/2010	05/11/2011	
116	468	Studio	\$1,925	\$1,750	06/04/2010	07/03/2011	
117	468	Studio	\$1,925	\$1,750	05/14/2010	06/13/2011	
201	468	Studio	\$1,975	\$1,770	07/24/2010	07/23/2011	
202	468	Studio	\$1,975	\$1,770	03/25/2010	04/24/2011	
203	487	Studio	\$1,975	\$1,770	07/24/2010	07/23/2011	
204	473	Studio	\$1,925	\$1,720	07/30/2010	09/29/2011	
205	473	Studio	\$1,925	\$1,720	08/05/2010	09/04/2011	
206	473	Studio	\$1,925	\$1,720	03/13/2010	03/12/2011	
207	473	Studio	\$1,925	\$1,720	12/16/2010	12/15/2011	
208	473	Studio	\$1,925	\$1,720	07/23/2010	02/22/2011	
209	473	Studio	\$1,925	\$1,720	07/11/2010	08/10/2011	
210	473	Studio	\$1,925	\$1,720	08/05/2010	04/04/2011	
211	473	Studio	\$1,925	\$1,720	07/26/2010	04/30/2011	
212	473	Studio	\$1,950	\$1,760	06/14/2010	06/13/2011	
213	473	Studio	\$1,950	\$1,760	04/25/2010	05/24/2011	
214	473	Studio	\$1,950	\$1,950			Vacant
215	514	Studio	\$2,050	\$1,795	03/10/2010	03/09/2011	



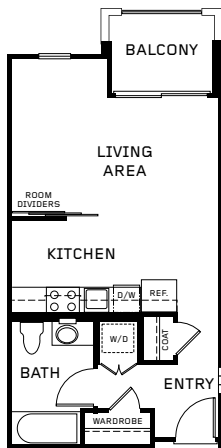
UNIT	SF	TYPE	PRO FORMA RENT	RENT	MOVE-IN	LEASE EXPIRES	NOTES
216	468	Studio	\$1,975	\$1,770	07/03/2010	08/02/2011	
217	468	Studio	\$1,975	\$1,770	07/02/2010	08/01/2011	
301	468	Studio	\$2,025	\$1,820	06/26/2010	06/25/2011	
302	468	Studio	\$2,025	\$1,820	05/02/2010	06/01/2011	
303	487	Studio	\$2,025	\$1,820	04/13/2010	04/12/2011	
304	473	Studio	\$1,950	\$1,950			Vacant
305	473	Studio	\$1,950	\$1,745	07/31/2010	09/30/2011	
306	473	Studio	\$1,950	\$1,745	08/05/2010	05/04/2011	
307	473	Studio	\$1,950	\$1,745	08/05/2010	09/04/2011	
308	473	Studio	\$1,950	\$1,745	08/05/2010	03/04/2011	
309	473	Studio	\$1,950	\$1,745	07/20/2010	07/19/2011	
310	473	Studio	\$1,950	\$1,745	07/17/2010	02/16/2011	
311	473	Studio	\$1,950	\$1,745	07/20/2010	07/19/2011	
312	473	Studio	\$1,975	\$1,770	04/30/2010	05/29/2011	
313	473	Studio	\$1,975	\$1,770	05/14/2010	12/13/2010	
314	473	Studio	\$1,975	\$1,770	06/12/2010	01/11/2011	
315	514	Studio	\$2,095	\$1,845	03/10/2010	03/09/2011	
316	468	Studio	\$2,025	\$1,820	06/29/2010	07/28/2011	
317	468	Studio	\$2,025	\$1,820	06/11/2010	06/10/2011	
TOTAL:	23,569 SF		\$96,085	\$86,830			

FLOOR PLANS



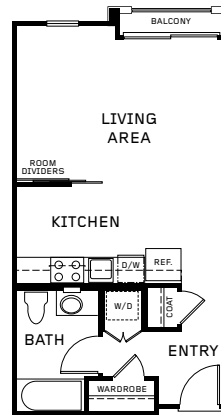
PLAN A - 468 SF

UNITS: 101, 116, 201, 216, 301, 316



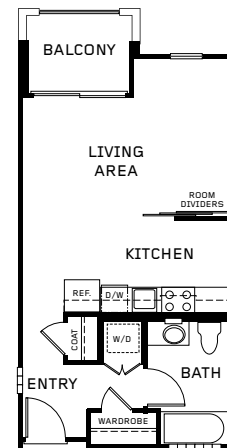
PLAN AR - 468 SF

UNITS: 102, 117, 202, 217, 302, 317



PLAN B - 473 SF

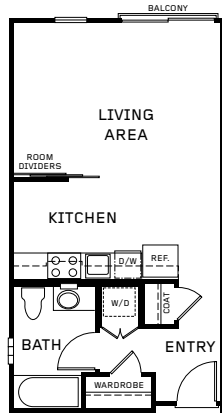
UNITS: 112, 113, 114, 212, 213, 214, 312, 313, 314



PLAN C - 473 SF

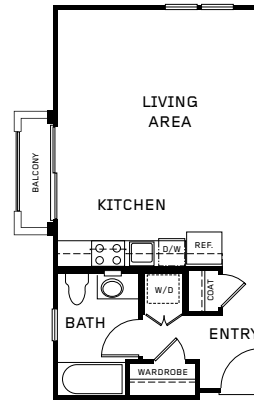
UNITS: 111, 208, 211, 308, 311

FLOOR PLANS



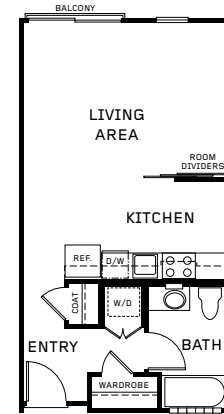
PLAN CR - 473 SF

UNITS: 110, 207, 209, 210, 307, 309, 310



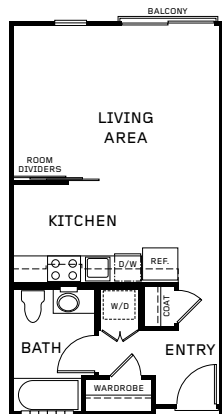
PLAN D - 487 SF

UNITS: 103, 203, 303



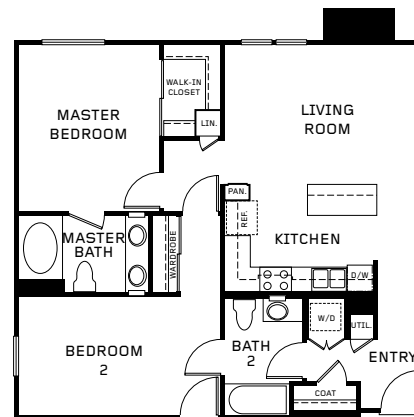
PLAN E - 473 SF

UNITS: 104, 106, 204, 206, 304, 306



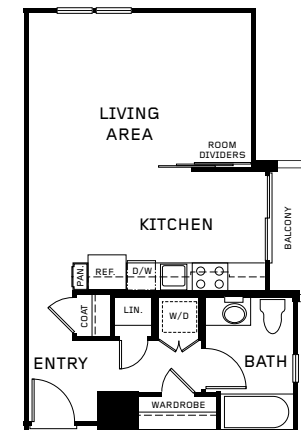
PLAN ER - 473 SF

UNITS: 105, 205, 305



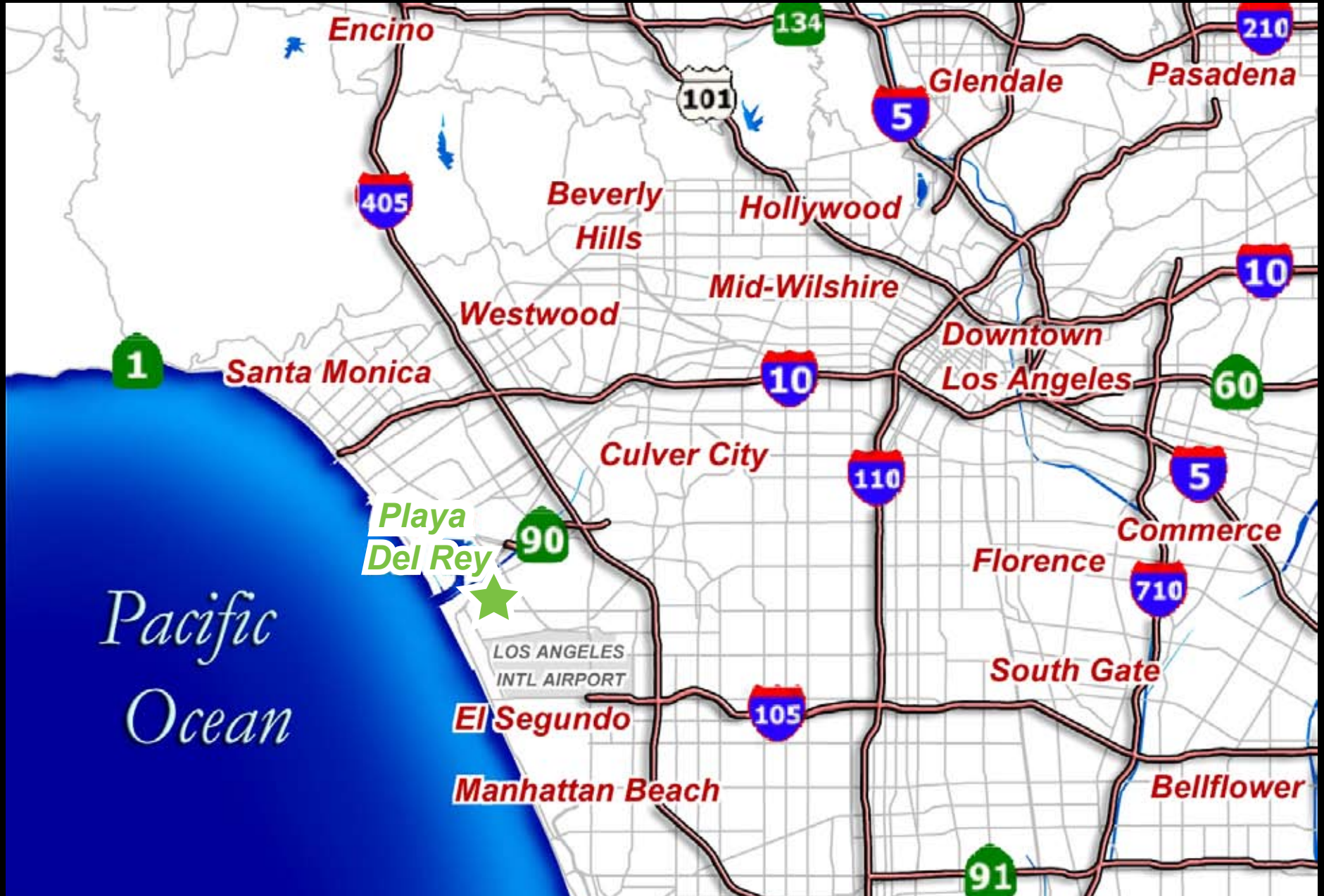
PLAN F - 982 SF

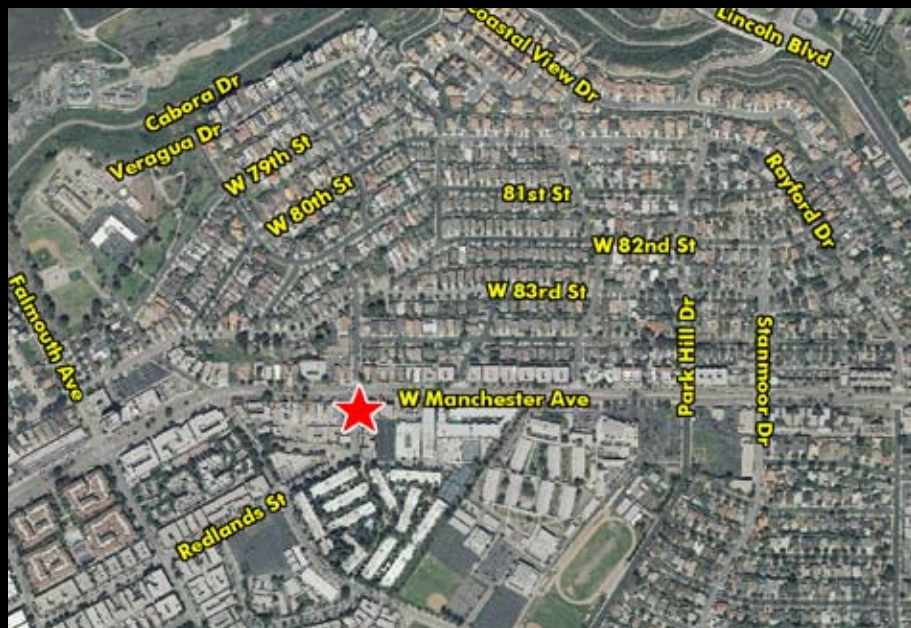
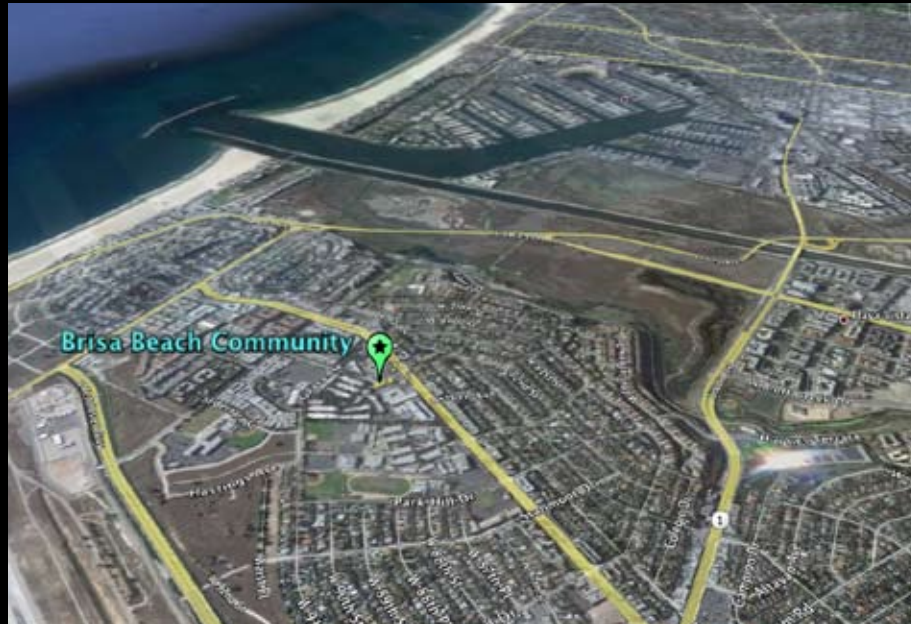
UNIT: 108



PLAN G - 514 SF

UNITS: 115, 215, 315





Playa del Rey Highlights

Nestled in between Marina del Rey, Playa Vista, Westchester, the LAX Airport and the Pacific Ocean lies the little beachside community of Playa del Rey, California. Boasting an array of shops and neighborhood restaurants, Playa del Rey is also home to the 600-acre Ballona Wetlands (a bird sanctuary), a lagoon and sandy beaches. The area offers a reprieve from the stresses of the fast pace of L.A. life and is a great destination for both families and singles.

Playa del Rey lies beneath the Del Rey Hills, (also known as the Westchester Bluffs) and is bordered by the Pacific Ocean to the west, Marina del Rey and Ballona Creek to the north, Playa Vista to the northeast, Westchester to the east, and El Segundo to the south. It is anticipated that Playa del Rey will see an increase of households by 6.01% within a one-half mile radius of 8614 Saran Drive between 2010-2015.

Nearby amenities:

- Minutes from Marina del Rey (one of the world's largest pleasure craft harbors), the world famous Santa Monica Pier, the retail shops and al fresco dining options of Santa Monica's Third Street Promenade, the economic and entertainment business hub of Century City, and the glorious beaches of Venice, Manhattan Beach and Malibu.
- Loyola Marymount University (LMU), located on Lincoln Boulevard between W. Manchester Avenue and W. Jefferson Boulevard, has a 142-acre bluff-top campus overlooking Playa del Rey. It has an enrollment of approximately 8,900.
- The New Westfield Culver City Shopping Center is just 4 miles from the subject property. It includes stores such as Best Buy, Target, Macy's, Coach, etc.

Local eateries include:

- Cantalini's Salerno Beach Restaurant
- Cafe Milan
- Bistro Du Soleil
- Mo's Place
- Café Pinguini
- Kanpai Japanese Sushi Bar & Grill
- Alejo's Presto Italian
- Thai Talay
- Italy's Little Kitchen

Sources: <http://www.beachcalifornia.com/playadel.html>; Wikipedia

OPPORTUNITY TO PURCHASE THIS PROPERTY IN CONJUNCTION WITH 2 ADDITIONAL PROPERTIES OWNED BY THE SAME OWNER FOR A TOTAL OF 72 NON-RENT CONTROL UNITS (ALL 3 PROPERTIES CAN BE PURCHASED INDIVIDUALLY)



5820 DAVID AVENUE
LOS ANGELES, CA 90034
(CULVER CITY ADJACENT)
\$3,800,000
9 UNITS (CONDO MAPPED)
YEAR BUILT: 2005



10275 MISSOURI AVENUE
LOS ANGELES, CA 90025
(CENTURY CITY)
\$5,950,000
14 UNITS
YEAR BUILT: 2002

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