

7721 S. St. Bernard St.

7721 St. Bernard St., Playa Del Rey, CA 90293



- All Townhome Style
- Each Unit Has Private Patio & Enclosed Garage!
- Beach Community Pride of Ownership.
- Developing Area, Close To Playa Vista

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RE/MAX Commercial & Investment Realty

Each Office Independently Owned and Operated



ANALYSIS

Analysis Date: August 2010



PROPERTY

Property: 7721 S. St. Bernard St.
Property Address: 7721 St. Bernard St.
 Playa Del Rey, CA 90293
Year Built: 1962

PURCHASE INFORMATION

Property Type: Multi-Family
Purchase Price: \$2,100,000
Units: 7
Total Rentable Sq. Ft.: 7,057
Resale Valuation: 13.50 (gross rent multiplier)
Resale Expenses: 7.5%

FINANCIAL INFORMATION

Down Payment: \$380,015
Closing Costs: \$0
LT Capital Gain: 15.00%
Federal Tax Rate: 25.0%
State Tax Rate: 10.0%
Discount Rate: 8.00%

LOANS

	Debt	Term	Rate	Payment	LO Costs
Adjustable	\$1,013,985	30 yrs	2.125%	\$3,812	
Interest Only	\$356,000	30 yrs	4.75%	\$1,409	
Interest Only	\$350,000	30 yrs	10%	\$2,917	

INCOME & EXPENSES

Gross Operating Income: \$140,760
Monthly GOI: \$11,730
Total Annual Expenses: (\$37,094)
Monthly Expenses: (\$3,091)

CONTACT INFORMATION

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PROFESSIONAL BIO

Ryan commenced his career in commercial real estate in 2002 where he was involved in acquisitions, sales, syndication of apartment buildings and management with an emphasis on 1031 Tax Deferred Exchanges. In 2006 he joined Marcus and Millichap Real Estate Investment Brokerage Company as a broker where he was one of the top 5 agents in the West Los Angeles office. Ryan has been successful in many areas of Real estate as a broker, syndicator, investor and manager of multifamily residential buildings. Ryan's strong work ethic, leadership skills, problem solving ability and keen marketing sense, in conjunction with his comprehensive real estate knowledge have made him one of Los Angeles' top apartment agents. Currently, Ryan has taken a position at RE/MAX Commercial & Investment Realty. He currently specializes in the sale, syndication and management, through the newly formed Essential Property Management Group of multifamily investment properties throughout the Los Angeles metro region and works in the Torrance office. He can be reached directly at 310-802-2516 or Rcinelli@remaxcir.com.



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Property Photos



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Photos



Kitchen



Bathroom



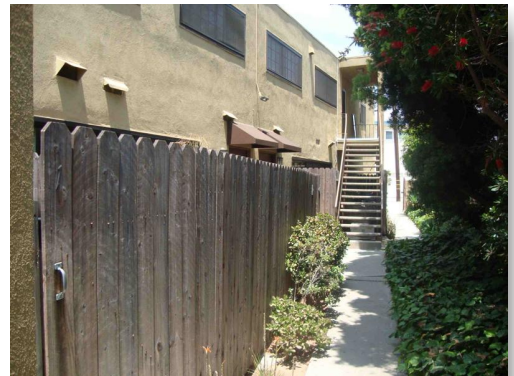
Living Room



Living Room 2



Bedroom



Exterior

7721 S. St. Bernard St.

Maps and Aerials



7721 St. Bernard St.
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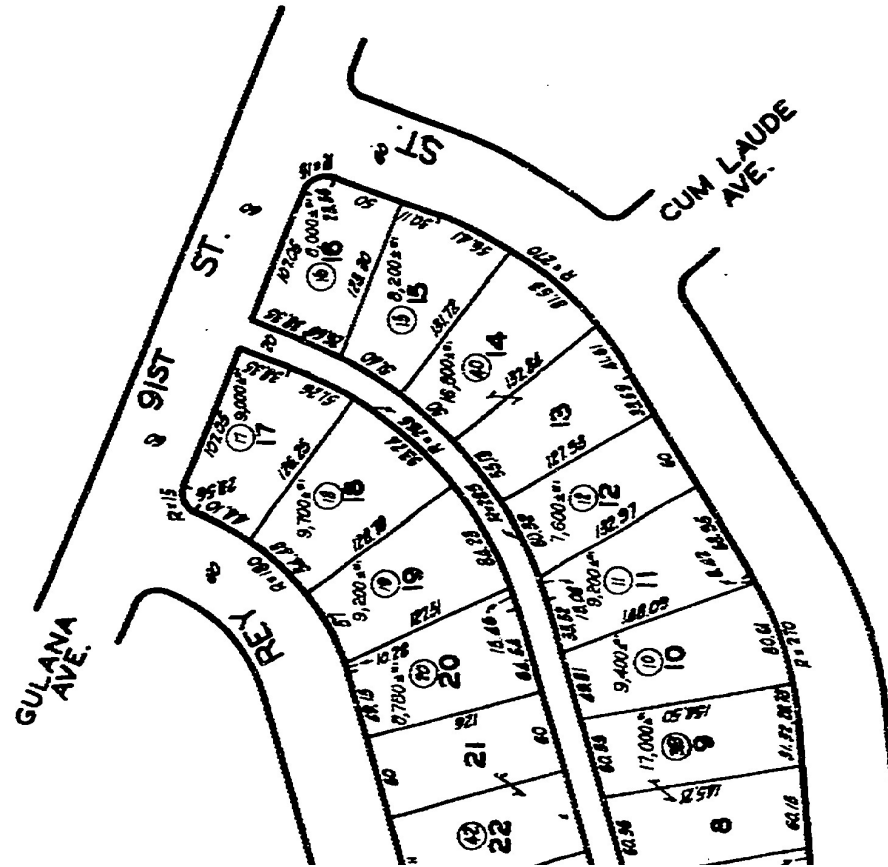
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Parcel Map

REVISÉ
 1-31-62
 4-2-62
 11-29-67
 1-3-64P
 6904/3241
 77105005
 810330203
 82027401

The assessment of units in the following Condominium Plan, includes all rights and interests in the common areas as set forth in deeds of record.

Condominium Plan Reference	Common Area	Subdivision
1-28-81	34085	Units of Airspace
1-28-81	34085	Sheet 3



TRACT NO. 24036
 M.B. 661-98-97

CONDOMINIUM
 TRACT NO. 34085
 M.B. 968-39-40

ASSESSOR'S MAP
 COUNTY OF LOS ANGELES, CALIF.

7721 S. St. Bernard St.

Maps and Aerials



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Aerial Photo





ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$2,100,000
Investment - Cash	\$380,015
First Loan	\$1,013,985
Second Loan	\$356,000

INVESTMENT INFORMATION

Purchase Price	\$2,100,000
Price per Unit	\$300,000
Price per Sq. Ft.	\$297.58
Income per Unit	\$20,109
Expenses per Unit	(\$5,299)

INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$140,760
Total Vacancy and Credits	\$0
Operating Expenses	(\$37,094)
Net Operating Income	\$103,666
Debt Service	(\$97,649)
Cash Flow Before Taxes	\$6,017
Total Interest (Debt Service)	(\$73,220)
Depreciation and Amortization	(\$73,164)
Taxable Income (Loss)	(\$42,718)
Tax Savings (Costs)	\$14,951
Cash Flow After Taxes	\$20,968

FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	1.58%
Optimal Internal Rate of Return (yr 16)	13.68%
Debt Coverage Ratio	1.06
Capitalization Rate	4.94%
Gross Rent Multiplier	14.92
Gross Income / Square Feet	\$19.95
Gross Expenses / Square Feet	(\$5.26)
Operating Expense Ratio	26.35%

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Pro Forma Summary



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UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
2 bed 1.5 Bath	1	\$19,800	\$19,800	\$21,600	\$21,600
2 bed 1.5 Bath	1	\$22,200	\$22,200	\$21,600	\$21,600
2 bed 1.5 Bath	1	\$19,800	\$19,800	\$21,600	\$21,600
2 bed 1.5 Bath	1	\$16,452	\$16,452	\$21,600	\$21,600
2 bed 1.5 Bath	1	\$21,600	\$21,600	\$21,600	\$21,600
2 bed 1.5 Bath	1	\$19,908	\$19,908	\$21,600	\$21,600
2 bed 2 Bath	1	\$21,000	\$21,000	\$24,000	\$24,000
TOTALS	7		\$140,760		\$153,600

INVESTMENT SUMMARY

Price:	\$2,100,000
Year Built:	1962
Units:	7
Price/Unit:	\$300,000
RSF:	7,057
Price/RSF:	\$297.58
Cap Rate:	4.94%
Market Cap Rate:	5.46%
GRM:	14.9
Market GRM:	13.7

ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$140,760	\$153,600
Less: Vacancy	\$0	\$0
Effective Gross Income	\$140,760	\$153,600
Less: Expenses	(\$37,094)	(\$38,856)
Net Operating Income	\$103,666	\$114,744
Debt Service	(\$97,649)	(\$97,649)
Net Cash Flow after Debt Service	\$6,017	\$17,095
Principal Reduction	\$24,429	\$24,429
Total Return	\$30,446	\$41,524

FINANCING SUMMARY

Loan Amount:	\$1,013,985
Down Payment:	\$380,015
Loan Type:	Adjustable
Interest Rate:	2.125%
Term:	30 years
Monthly Payment:	\$3,811.59
Second Loan:	\$356,000
Loan Type:	Interest Only
Interest Rate:	4.750%
Term:	30 years
Monthly Payment:	\$1,409.17
Third Loan:	\$350,000
Loan Type:	Interest Only
Interest Rate:	10%
Term:	30 years
Monthly Payment:	\$2,916.67

ANNUALIZED EXPENSES

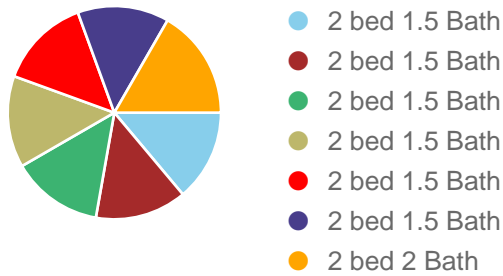
Description	Actual	Market
Property Management Fee	\$7,038	\$0
Building Insurance	\$2,100	\$3,100
Grounds Maintenance	\$780	\$1,200
Maintenance	\$1,000	\$1,000
Management Fees	\$900	\$7,680
Misc	\$500	\$500
Repairs	\$1,500	\$1,500
Taxes - Real Estate	\$19,676	\$19,676
Trash Removal	\$0	\$1,200
Utilities	\$3,600	\$3,000
Total Expenses	\$37,094	\$38,856
Expenses Per RSF	\$5.26	\$5.51
Expenses Per Unit	\$5,299	\$5,551



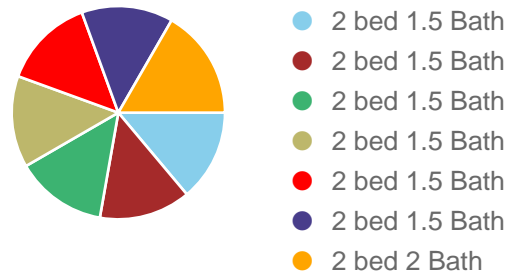
UNIT MIXES

# Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2 bed 1.5 Bath	1000	\$1,650	\$1,650	\$1,800	\$1,800
1	2 bed 1.5 Bath	1000	\$1,850	\$1,850	\$1,800	\$1,800
1	2 bed 1.5 Bath	1000	\$1,650	\$1,650	\$1,800	\$1,800
1	2 bed 1.5 Bath	1000	\$1,371	\$1,371	\$1,800	\$1,800
1	2 bed 1.5 Bath	1000	\$1,800	\$1,800	\$1,800	\$1,800
1	2 bed 1.5 Bath	1000	\$1,659	\$1,659	\$1,800	\$1,800
1	2 bed 2 Bath	1057	\$1,750	\$1,750	\$2,000	\$2,000
7		7,057		\$11,730		\$12,800

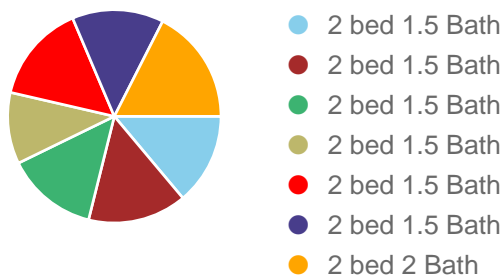
UNIT MIX



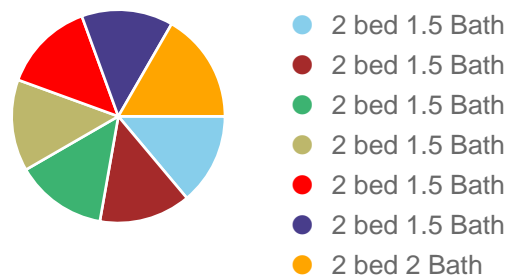
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



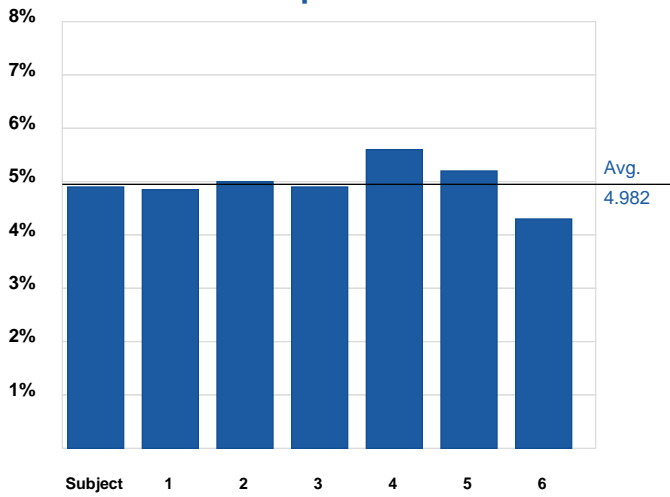
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Sales Comparables Charts

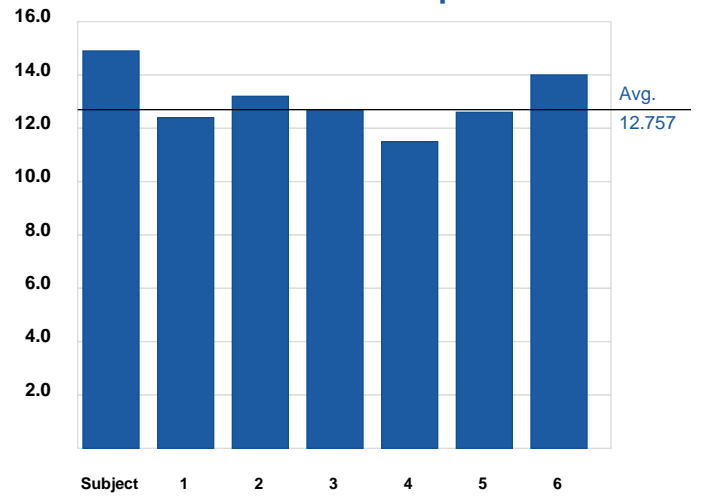


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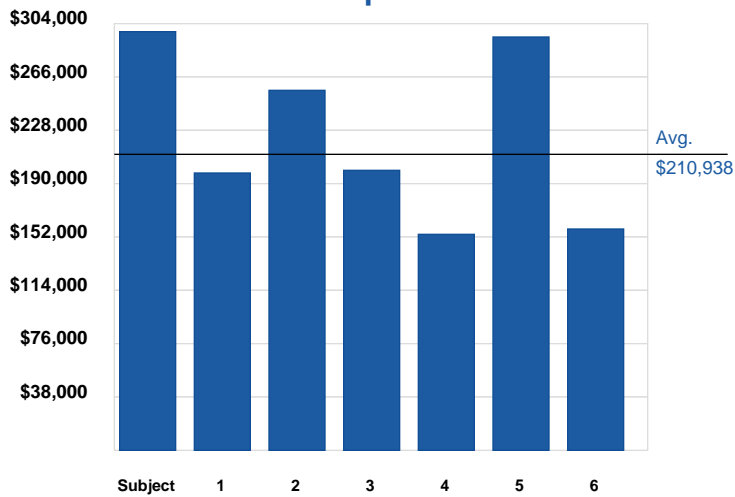
Cap Rate



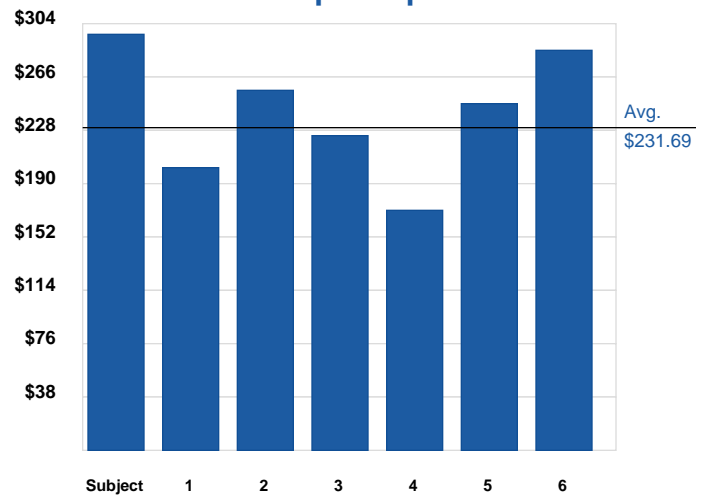
Gross Rent Multiplier



Price per Unit



Price per Sq. Ft.





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Sales Comparables

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7721 S. St. Bernard St. 7721 St. Bernard St., Playa Del Rey, CA 90293

Sale Price	\$2,100,000	Units	7
Price/Unit	\$300,000	Price/SqFt	\$297.58
Cap Rate	4.94	Year Built	N/A
GRM	14.92		

1



7607 St. Bernard St., Playa Del Rey, CA 90293

Sale Price	\$1,590,000	Units	8
Price/Unit	\$198,750	Price/SqFt	\$203.01
Cap Rate	4.89	Year Built	1957
GRM	12.41	Sale Date	6/12/2009

2



8334 Manitoba St., Playa Del Rey, CA 90293

Sale Price	\$2,325,000	Units	9
Price/Unit	\$258,333	Price/SqFt	\$257.93
Cap Rate	5.0	Year Built	1964
GRM	13.23	Sale Date	1/16/2009

3



8410 Gulana Ave., Playa Del Rey, CA 90293

Sale Price	\$1,200,000	Units	6
Price/Unit	\$200,000	Price/SqFt	\$224.68
Cap Rate	4.9	Year Built	1959
GRM	12.76	Sale Date	1/18/2008

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Sales Comparables



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4



8336 Manchester Ave., Playa Del Rey, CA 90293

Sale Price	\$925,000	Units	6
Price/Unit	\$154,167	Price/SqFt	\$171.04
Cap Rate	5.6	Year Built	1959
GRM	11.5	Sale Date	3/19/2009

5



8692 Falmouth Ave., Playa Del Rey, CA 90293

Sale Price	\$1,770,000	Units	6
Price/Unit	\$295,000	Price/SqFt	\$247.03
Cap Rate	5.2	Year Built	N/A
GRM	12.64	Sale Date	5/29/2008

6



316 Pershing Dr., Playa Del Rey, CA 90293

Sale Price	\$1,275,000	Units	8
Price/Unit	\$159,375	Price/SqFt	\$286.45
Cap Rate	4.3	Year Built	1925
GRM	14.0	Sale Date	4/23/2010