



Multifamily Financing Options
3, 5, 7, 10 & 15 Year Fixed Rates from \$500,000 to \$10,000,000
Portfolio Bank Programs
Agency Financing Programs
75% to 80% LTV

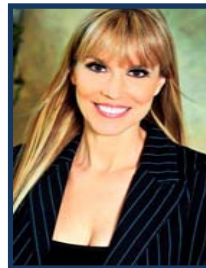
Prepared for: Realtor
 RE: Park Apartments 3338 Park View Blvd.
 Date: 11/7/2011 Redondo Beach, CA. 90504

LOAN PROGRAM OPTIONS	3 Year Fixed-27 Yr ARM	5 Year Fixed-25 Yr ARM	7-Year Fixed / Balloon	10-Year Fixed / Balloon	3 Month MTA ARM
RECOURSE	Recourse	Recourse	Non-Recourse	Non-Recourse	Recourse
PURCHASE PRICE / VALUE	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
LOAN AMOUNT	\$7,500,000	\$7,500,000	\$7,201,000	\$6,193,000	\$7,500,000
LOAN TO VALUE (DCR)	75.00%	75.00%	72.01%	61.93%	75.00%
LOAN TO VALUE (Guidelines)	75%	75%	80%	80%	75%
DEBT COVERAGE RATIO	1.15	1.15	1.25	1.25	1.15
CURRENT INTEREST RATE	3.875%	4.000%	4.500%	4.900%	3.600%
AMORTIZATION IN YEARS	30	30	30	30	30
MONTHLY PAYMENT	\$35,268	\$35,806	\$36,486	\$32,868	\$34,098
LOAN FEE	1.00%	1.00%	1.00%	1.00%	1.00%

The above financing options are provided for preliminary review only, based upon preliminary information provided. Please call for details for application and update for financing options and rates and terms.



Lee O'Donnell
ALB Commercial Capital
Managing Partner
 (310) 614-1579 Cell
 (310) 362-8989 Fax
 lee@ALBCommercialCapital.com
 www.ApartmentProSoftware.com
 DRE Lic. #00830044
 www.ALBCommercialCapital.com



Suzana Ward
Commercial Lending
 (310) 991-1232 Direct
 (310) 362-8989 Fax
 suzana@ALBCommercialCapital.com
 DRE Lic. #01790198
 www.ALBCommercialCapital.com

Interest Rates, terms are subject to change with market conditions.

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ANNUAL OPERATING EXPENSE ANALYSIS

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ACTUAL	PROFORMA	PROFORMA	APPRAISAL FORECAST	Estimated Appraisal Guidelines	
		Click here	Click here		
Real Estate Taxes		\$125,000	\$125,000	1.250%	Forecast taxes
Other Taxes & Assesments		\$0			Direct Assesment, other taxes
Licenses		\$1,700	\$1,700	\$25	City Licence & Fees (per unit per year)
Property Insurance		\$15,135	\$15,135	\$0.42	per square foot.
Total Fixed Expenses		\$141,835	\$141,835	% 15.11%	Per Unit \$2,086
Gas		\$10,200	\$10,200	\$150	per unit per year
Electric		\$10,200	\$10,200	\$150	per unit per year
Water & Sewer		\$23,800	\$23,800	\$350	per unit per year
Trash		\$8,160	\$8,160	\$10.00	per unit per month
Combined Utilities		\$0		\$0	per unit per year
Total Utilities		\$52,360	\$52,360	% 5.58%	Per Unit \$770
Pest Control		\$2,040	\$2,040	\$30	per unit per year
Building Maint & Repairs		\$20,400	\$23,800	\$350	per unit per year
Interior & Exterior Deoration		\$0	\$6,800	\$100	per unit per year
Cleaning & Supplies		\$0	\$3,400	\$50	per unit per year
Pool		\$3,000	\$3,000	\$250	per month, per pool
Elevator		\$0	\$0	\$0	per month, per elevator
Gardening / Landscaping		\$0	\$4,080	\$5.00	per unit per month
Total Repairs & Maintenance		\$25,440	\$43,120	% 4.59%	Per Unit \$634
Payroll (Janitorial, Salaries, Security)		\$0	\$0	\$0	per unit per year
Payroll Taxes / Workers Comp		\$0	\$3,672	15%	x Total Payroll & Salaries
Telephone & Communication		\$0	\$1,020	\$85	per month
Legal & Professional Fees		\$1,500	\$2,000	\$2,000	Flat fee
General & Administrative		\$1,500	\$2,000	\$2,000	Estimated (see actual if applicable)
Advertising & Marketing		\$1,500	\$3,000	\$3,000	Estimated (see actual if applicable)
Total Payroll & Administrative		\$4,500	\$11,692	% 1.25%	Per Unit \$172
Non Resident Management (Off-Site)		\$35,682	\$35,682	4.00%	% of EGI / Effective Gross Income
Resident Manager Salary		\$24,480	\$24,480	\$30	per unit per month
Resident Mgr Apartment Allowance		\$0	\$0	\$0	per month
Total Management		\$60,162	\$60,162	% 6.41%	Per Unit \$885
Contract Services		\$0	\$0	\$0	per unit per year
Miscellaneous expenses		\$0	\$8,920	1.00%	% of EGI / Gross Operating Income
Other 1 _____		\$0	\$0		
Other 2 _____		\$0	\$0		
Total Miscellaneous & Other		\$0	\$8,920	% 0.95%	Per Unit \$131
TOTAL EXPENSES		\$284,297	\$318,089		
REPLACEMENT RESERVES:		\$17,000	\$17,000	\$250	per unit per year
TOTAL EXPENSES & RESERVES		\$301,297	\$335,089		
Total Expense Per Unit:		\$4,431	\$4,928		
Total Expense % Gross Potential Income		32.09%	35.69%		
Total Net Operating Income (NOI)		\$590,742	\$556,950		

Comments:

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Gross Potential Income	\$938,988
Vacancy Allowance	5.00%
Vacancy	\$46,949
EGI	\$892,039
Operating Expenses	\$341,889
	36.41%
Gross Bldg Area	Square Feet
	36,036

[Click here for instructions](#)

Cap Rate Calculator	
NOI	\$552,150
Cap Rate	5.53%
Value	\$9,985,081

NOI divided by Cap Rate = Value
Value X Cap Rate = NOI

GRM Calculator	
Gross Income	\$938,988
GRM	10.84
Value	\$10,178,864

Gross Income X GRM = Value
Gross Income / GRM = Income

DCR Calculator (Appraisal NOI)	
NOI	\$550,150
DCR	1.15
Amortization	360
Loan Amount	\$8,201,118
Interest Rate	4.15%

Income & Expense Operating History

Property Address:

3338 Park View Blvd.
Redondo Beach, CA. 90504

	FYE	FYE	YTD
	2009	2010	2011
# of Months	12	12	
Collected Rents	\$878,708.00	\$859,619.00	\$573,202.00
Laundry	\$6,362.00	\$5,920.00	\$4,000.00
Storage	\$0.00		
Parking	\$5,095.00	\$4,486.00	\$2,920.00
Lease Deposit			
Other Administration			
Lease Deposit & Admin	\$10,786.00	\$4,820.00	\$17,251.00
Total Gross Income	\$900,951.00	\$874,845.00	\$597,373.00
Real Estate Taxes -[Fixed]	\$155,899.00	\$119,655.00	\$53,540.00
Other Taxes & Assessments --[Fixed]			
Licenses --[Fixed]	\$1,428.00	\$1,440.00	\$1,510.00
Insurance --[Fixed]	\$12,358.00	\$15,462.00	\$9,109.00
Ground Lease -[Fixed]			
Sub-total Fixed Expenses	\$169,685.00	\$136,557.00	\$64,159.00
Gas -[Utilities]	\$7,887.00	\$7,670.00	\$6,029.00
Electricity -[Utilities]	\$6,941.00	\$5,956.00	\$4,307.00
Water & Sewer -[Utilities]	\$10,109.00	\$12,933.00	\$6,111.00
Trash -[Utilities]	\$8,766.00	\$6,654.00	\$4,197.00
Undetailed Combined -[Utilities]			
Sub-total Utilities	\$33,703.00	\$33,213.00	\$20,644.00
Pest Control -[Operating]	\$1,412.00	\$750.00	\$404.00
Repairs and Maintenance [R&M]	\$425.00	\$132.00	
Decorating (Int & Ext) -[Operating]	\$8,905.00	\$11,501.00	\$8,010.00
Cleaning Expense -[Operating]	\$2,000.00	\$2,000.00	\$2,000.00
Supplies -[Operating]	\$2,560.00	\$2,015.00	\$1,145.00
Pool Maintenance -[R&M]	\$2,160.00	\$2,390.00	\$400.00
Elevator Maintenance -[R&M]			
Gardening / Landscaping	\$7,338.00	\$5,486.00	\$3,609.00
Plumbing Cleanout (Non Replacement)			
Sub-total Repairs and Maintenance	\$24,800.00	\$24,274.00	\$15,568.00
Property Mgmt (Off Site) -[Mgmt]	\$59,460.00	\$59,400.00	\$39,600.00
Resident Mgr Salary -[Mgmt]			
Resident Mgr Apt Allowance -[Mgmt]			
Custodian Apt Allowance -[Admin]			
Janitorial/Custodian -[Operating]			
Security -[Admin]			
Payroll & Salaries -[Admin]			
Payroll Taxes -[Admin]			
Sub-total Payroll	\$59,460.00	\$59,400.00	\$39,600.00
Advertising/Marketing -[Admin]	\$3,976.00	\$651.00	\$100.00
Telephone -[Operating]			
Legal / Auditing -[Admin]			
Auto / Travel -[Admin]			
Miscellaneous -[Other]	\$3,948.00	\$3,080.00	\$5,751.00
Contract Services	\$363.00	\$371.00	\$274.00
Cable -[Admin]			
Sub-total Administration	\$8,287.00	\$4,102.00	\$6,125.00
Other 1 _____			
Other 2 _____			
Total Operating Expenses	\$295,935.00	\$257,546.00	\$146,096.00
Replacements			
Carpeting & Flooring			
Drapes & Blinds			
Appliances			
Roof			
Other	\$11,681.00	\$11,725.00	\$3,600.00
Other			
Total Replacements	\$11,681.00	\$11,725.00	\$3,600.00
Total Replacements & Expenses	\$307,616.00	\$269,271.00	\$149,696.00
Net Operating Income	\$593,335.00	\$605,574.00	\$447,677.00
Capital Improvements			
Other Capital Improvements	\$17,051.00	\$26,161.00	\$17,107.00
Total Capital Improvements	\$17,051.00	\$26,161.00	\$17,107.00

MULTIFAMILY INVESTMENT SUMMARY / FINANCING OPTIONS

Project Name: Park Apartments
 Property Address: 3338 Park View Blvd.
 City, State, Zip Code: Redondo Beach, CA. 90504



Property Amenities / Description
 Pool: Pool & Jacuzzi
 Elevator: No
 Gas Utilities: Separate Meters
 Electric Utilities: Separate Meters
 Laundry Room: Yes
 Type of Parking: 68 tuck under carports.

Total # Units: 68
 Year Built: 1964
 Total SQ FT: 36,036
 Current GRM: 10.84
 Cost per Unit: \$147,059
 Cap Rate: 5.73%
 Average Unit Size: 530
 Average Rent per Unit: \$1,131
 Market Rents GRM: 10.84
 Market Rents Cap Rate: 5.73%

(1) 3 Year Fixed-27 Yr ARM		(2) 5 Year Fixed-25 Yr ARM		(3) 7-Year Fixed / Balloon	
Proposed Sales Price	\$10,000,000	Proposed Sales Price	\$10,000,000	Proposed Sales Price	\$10,000,000
Loan Amount	\$7,500,000	Loan Amount	\$7,500,000	Loan Amount	\$7,201,000
Loan Amount % LTV	75.00%	Loan Amount % LTV	75.00%	Loan Amount % LTV	72.01%
Cash Down Payment	\$2,500,000	Cash Down Payment	\$2,500,000	Cash Down Payment	\$2,799,000
Cash Down Payment %	25.00%	Cash Down Payment %	25.00%	Cash Down Payment %	27.99%
Interest Rate	3.875%	Interest Rate	4.150%	Interest Rate	4.500%
Cash on Cash Return	5.99%	Cash on Cash Return	5.41%	Cash on Cash Return	4.82%

INCOME & EXPENSES (ACTUAL RENTS)

Financing Option #	(1)	(2)	(3)	All Cash	Summarized Annual Operating Expenses
Total Scheduled Monthly Rents:	\$76,874	\$76,874	\$76,874	\$76,874	Real Estate Taxes \$0
Total Scheduled Annual Income	\$922,488	\$922,488	\$922,488	\$922,488	Other Taxes & Assessments \$0
Less Vacancy Allowance 5.00%	\$46,124	\$46,124	\$46,124	\$46,124	Licenses \$0
Effective Gross Income (EGI)	\$876,364	\$876,364	\$876,364	\$876,364	Property Insurance \$0
Other Income	\$16,500	\$16,500	\$16,500	\$16,500	Utilities \$0
Total Gross Operating Income	\$892,864	\$892,864	\$892,864	\$892,864	Repairs & Maintenance \$0
Less Operating Expenses 35.84%	\$320,000	\$320,000	\$320,000	\$320,000	Payroll & Admin \$0
Net Operating Income	\$572,864	\$572,864	\$572,864	\$572,864	Management \$0
Debt Service 1st Loan	(\$423,213)	(\$437,493)	(\$437,837)	\$0	Miscellaneous \$320,000
Total Cash Flow	149,650	135,371	135,027	\$572,864	Replacement Reserves \$0
Total Cash on Cash Return (ROE)	5.99%	5.41%	4.82%	5.73%	Total Operating Expenses \$320,000
Principal Reduction	\$132,588	\$126,243	\$113,792		Total Expenses / % GSI 35.84%
Depreciation Basis % 60%	\$218,182	\$218,182	\$218,182		Total Expenses / Unit \$4,706



Comments, Property Description, Unit Mix, Narrative, etc.

Right click on the "change picture" to insert photos. You have the option to edit the size of the photos and or insert larger size map and or photos. Photo templates also require a "right click" to "change picture".

This section is for your narrative, a story, etc.

Click here to insert your contact information and add your graphic on the left side.

Listing Broker Contact

Don't forget your DRE License #

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	Subject Property	Sales Comp #1	Sales Comp #2	Sales Comp #3
Situs Address	3338 Park View Blvd.	23112 Samuel Street	3636 W. 227th Street	16900 Crenshaw Blvd.
City, State, Zip	Redondo Beach, CA. 90504	Torrance, CA. 90505	Torrance, CA. 90505	Torrance, CA. 90505

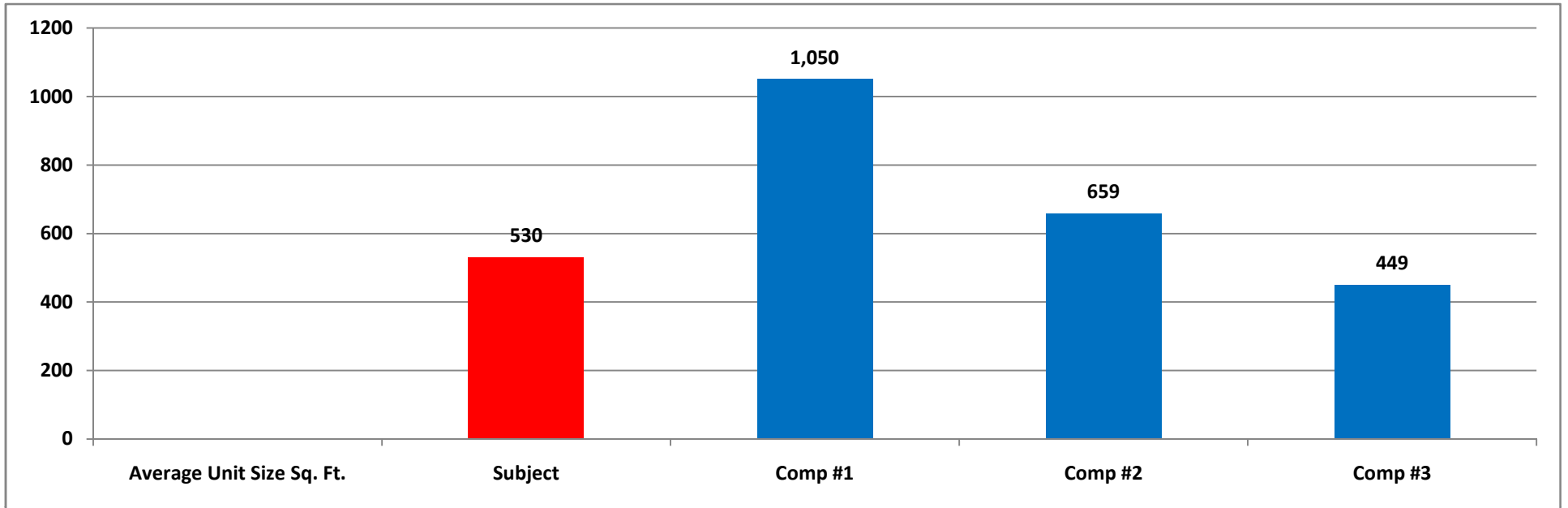


Project Name	Park Apartments				Aztec House		Starr Apartments	
Sales Price	\$10,000,000		\$5,300,000		\$3,850,000		\$1,675,000	
Sale Date			06/30/11		04/09/11		9-31-11	
# Units	68		28		26		20	
Average Unit Size	530		1,050		659		449	
Average Rent / Unit	\$1,131		\$1,350		\$1,075		\$756	
GRM	10.84		11.68		11.48		9.44	
MKT GRM	10.68						8.58	
Cap Rate	5.56%		5.80%		5.40%		5.98%	
Value per Unit	\$147,059		\$189,286		\$148,077		\$83,750	
Value per Sq Ft	\$278		\$180		\$225		\$187	
Lot Size			0.77 Acre		0.51 Acre		0.30 Acre	
Property Type			Garden Style Apartments		Garden Style Apartments		Garden Style Apartments	
Year Built	1964		1963		1962		1959	
Unit Breakdown	13	Single / 1 Bath	10	1 Bdr / 1 Bath	5	Single / 1 Bath	17	Single / 1 Bath
Unit Breakdown	45	1 Bdr / 1 Bath	17	2 Bdr / 1 Bath	14	1 Bdr / 1 Bath	2	1 Bdr / 1 Bath
Unit Breakdown	14	2 Bdr / 1 Bath	1	3 Bdr / 1 Bath	6	2 Bdr / 1 Bath	1	2 Bdr / 1 Bath
Unit Breakdown	2	2 Bdr / 1.5 Bath			1	3 Bdr / 1 Bath		
Unit Breakdown		Click here to select		Click here to select		Click here to select		Click here to select
Amenities	Laundry, Pool, Spa, Gym, BBQ Area						Laundry, Pool, Cable & Internet	
Amenities	Gated Entry, Intercom, On Site Mgt							
Location	Alondra Park, Golf Course and College							

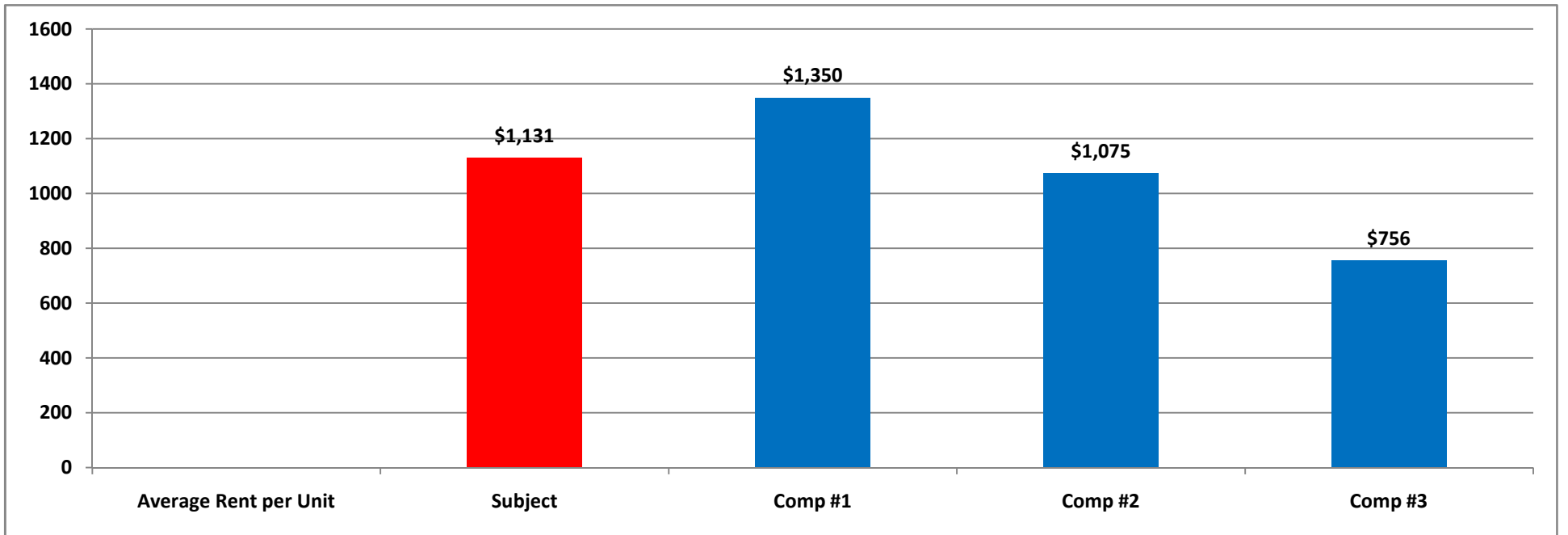
Comments / Amenities:

Subject Property	Parking Ratio: 1.00/Unit / Financing: 68% to 75% (Portfolio Bank vs. Agency Lending)
Comparable #1	Parking Ratio: 1.00/Unit / Financing: 67% LTV (Chase Bank)
Comparable #2	Parking Ratio: 0.77/Unit / Financing: Unknown
Comparable #3	Parking Ratio: 1.00/Unit / Financing: 75% LTV (Luther Burbank)

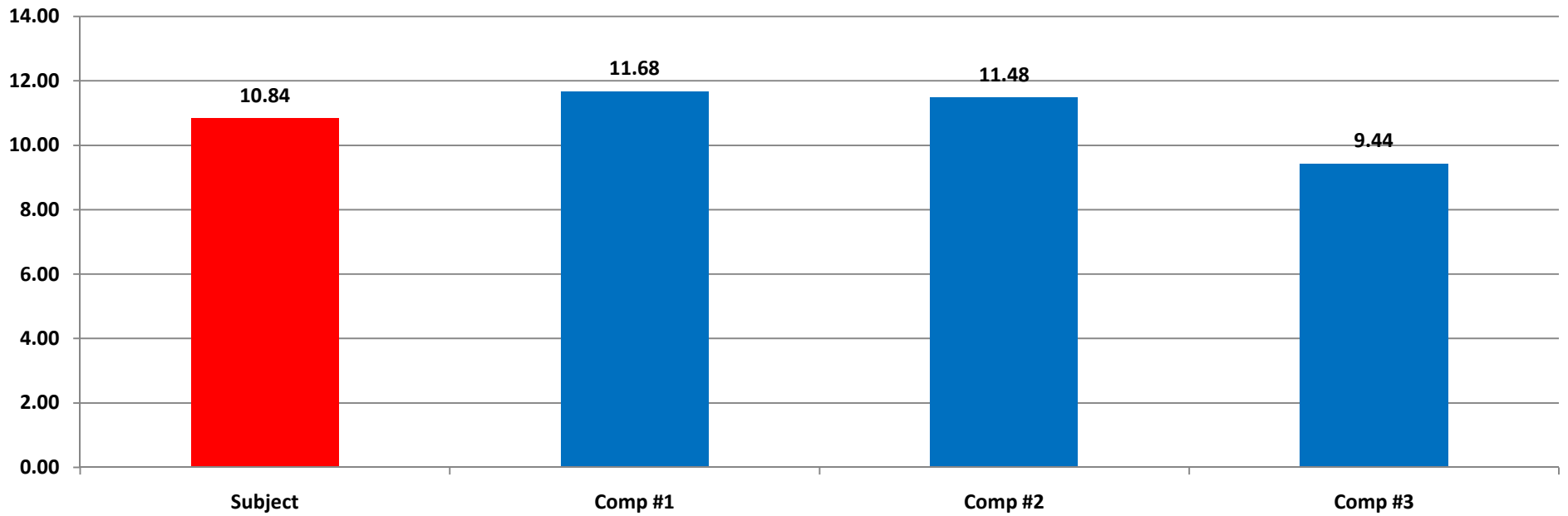
Average Unit Size Square Feet



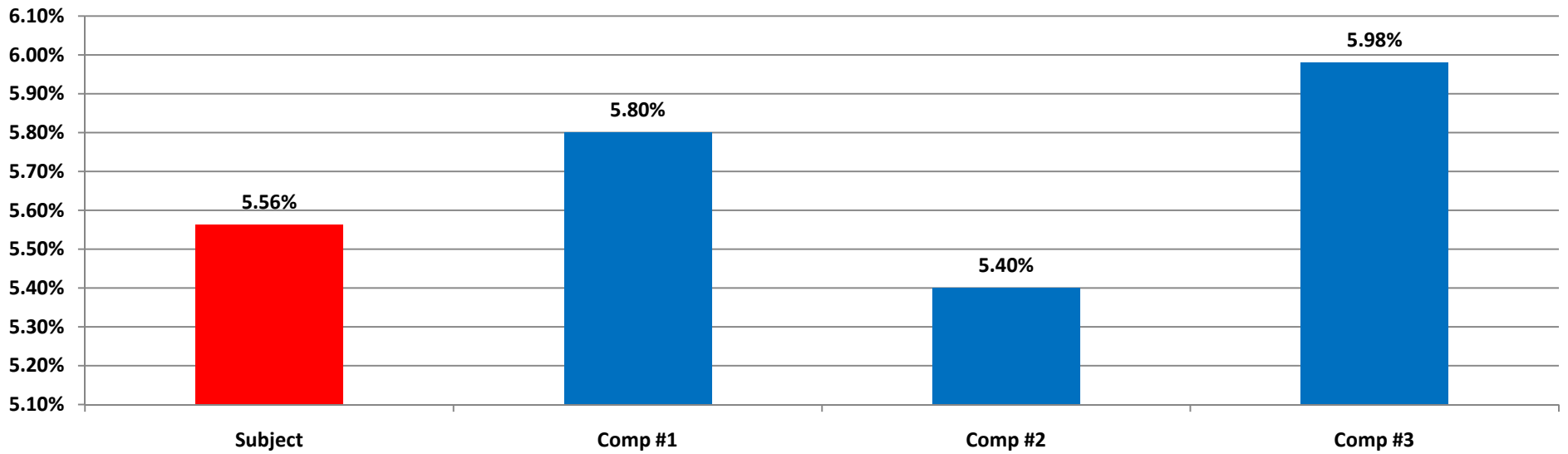
Average Rent per Unit



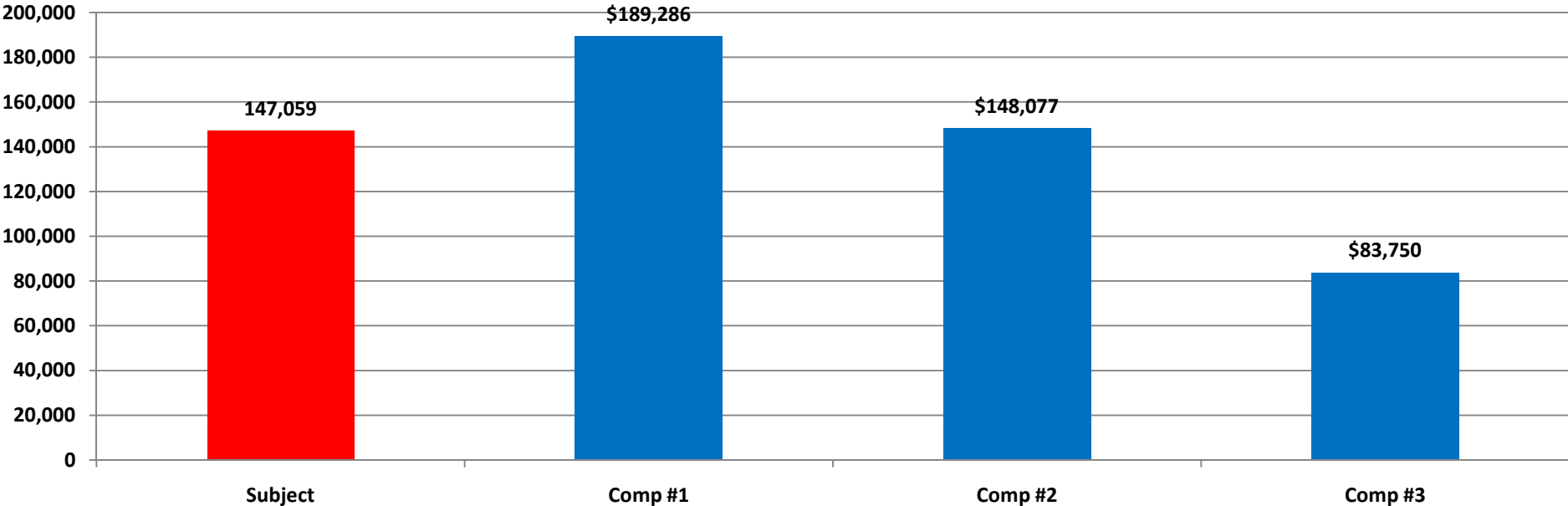
Average GRM



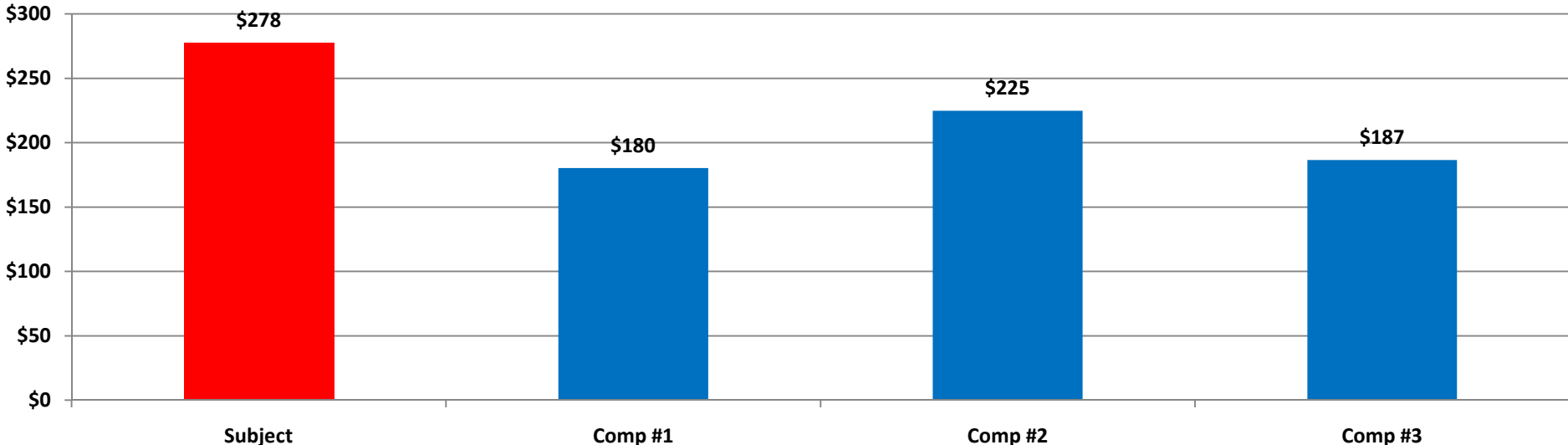
Average Cap Rate



Average Value per Unit



Average Cost Sq Ft



Sales Comps Comments



(B) Comp #1



(C) Comp #2



(D) Comp #3

(A) Subject Property:

(B) Comp #1:

(C) Comp #2:

(D) Comp #3:

