

Hanes Investment Realty, Inc.

EXCLUSIVELY OFFERS FOR SALE

**16 Unit Multi-Residential
Built in 1957
Los Angeles, CA 90016**

The property is located in Los Angeles on Genesee Avenue just south of Venice Blvd and north of the Santa Monica (10) Freeway.

Thomas Guide: 633-A6

Price: \$1,599,000

Down: \$800,000 50%

New First Loan @ 5.65% VIR 30 yr amort.



PROPERTY FEATURES

**Possible 66% LTV Financing Available
(34% Down Payment)**

Call Robb Gray at 714-525-1800 For Details

**2 - 8 Unit Buildings On Separate Parcels
Combined Lots Total 13,052 Square Feet
(On-Site Management Not Required)**

**Highly Visible Corner Lots
North Of 10 FWY - Mid City Location
2.3 Miles from Farmer's Market/Grove**

Unit Mix Consists Of 14-1+1 & 2-2+1

Approximately 25.9% Upside In Rents

**7.4% Cash On Cash Return at Market Rents
(Including Off-Site Professional Management)**

16 Designated Parking Spaces (Plus Extra)

**Copper Plumbing, Pitched Roofs, Raised
Foundations & On-Site Laundry Machines**

Seller Is Motivated

FINANCIAL INDICATORS

	Current Rents	Market Rents
Gross Rent Multiplier	11.97	9.51
Capitalization Rate	5.06	7.17
<u>Cash On Cash</u>		
- New Financing	3.2%	7.4%
<u>Total Return</u>		
- New Financing	4.5%	8.7%
<u>IRR - Internal Rate of Return (5 yr Hold)</u>		
-Pre Tax	7.7%	--
-After Tax	5.5%	--
Cost Per Square Foot	\$185.93	--
Cost Per Unit	\$99,938	--

See the enclosed financial analysis based on new financing. Also enclosed is a rent schedule.

Please do not go on-site without an appointment. Drive by only. Do not disturb the residents.

A complete marketing package is available for those seriously considering the property.

For additional information contact either:

**Bryan Hanes CCIM or Braemon Hanes CCIM or Todd Schwartz
(818) 865-8305 or (805) 374-2350**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

Buyer must verify the information and bears all risk for any inaccuracies.

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LIST # HIRIMIL106

MULTI-RESIDENTIAL INFORMATION

PA FA

Property Name					Address					City		State
2211-17 S. Genesee Ave.					Los Angeles					CA		
16	\$99,938	5.06	11.97	\$185.93	8,600	\$5.83	13,052	1957				
# Units	Cost/Unit	Cap Rate	GRM	Cost/Net Sq. Ft.	Net Rentable S.F.	Expense/Net Sq. Ft.	Lot Size	Year Built				
\$1,599,000	\$800,000	50%	633-A6	Fairfax Avenue	Irregular							
Price	Down Payment	% Down	Thomas Guide No.	Nearest Cross Street	Lot Dimensions							
\$799,000	TD	NEW	5.65%	VAR	4,612	30	2036	Institutional				
1st Loan	TD/Cont/Wrap	New/Assum/Sub. To	% Rate	Var/Fix	Mo. Pay	Amort. Per	Due Date	Lender				
2nd Loan	TD/Cont/Wrap	New/Assum/Sub. To	% Rate	Var/Fix	Mo. Pay	Amort. Per	Due Date	Lender				
3rd Loan	TD/Cont/Wrap	New/Assum/Sub. To	% Rate	Var/Fix	Mo. Pay	Amort. Per	Due Date	Lender				
Additional Terms: Robb Gray 714-525-1800: 5.65% Variable 12 MAT + 2.75												

ANNUAL OPERATING ANALYSIS

	CURRENT	MARKET RENTS
Scheduled Gross Income	\$ 133,601	\$ 168,180
less Vacancy Reserve: 2%	\$ 2,672	\$ 3,364
Gross Operating Income:	\$ 130,929	\$ 164,816
less Expenses: 37% **	\$ 50,099	\$ 50,099
Net Operating Income:	\$ 80,830	\$ 114,717
less Loan Payments:	\$ 55,345	\$ 55,345
Cash Flow:	\$ 25,485	\$ 59,372
plus Equity Build-up:	\$ 10,470	\$ 11,077
TOTAL RETURN:	\$ 35,955	\$ 70,449
	3.2% %*	7.4% %*
	4.5% %*	8.8% %*

**Expense as a percent of scheduled gross income. *As percent of down payment.

SCHEDULED GROSS INCOME:

# Units	# Bed/Bath/()	Sq. Ft.	Current	Projected 12 Months
1	1/1	525	\$ 9,259	\$ 9,536
2	2/1	625	\$ 1,635	\$ 1,684
-	-	-	\$ -	\$ -
-	-	-	\$ -	\$ -
-	-	-	\$ -	\$ -
-	-	-	\$ -	\$ -
-	-	-	\$ -	\$ -
Total Monthly Rent:			\$ 10,893	\$ 11,220
Laundry Per Month:			\$ 240	\$ 247
Other Income Monthly:			\$ -	\$ -
Total Monthly Gross Income:			\$ 11,133	\$ 11,467
ANNUAL SCHEDULED GROSS INCOME:			\$ 133,601	\$ 137,609

MONTHLY RENT:

9.51	Projected GRM
\$ 1.29	Current Average Rent Per Square Foot
\$ 1.63	Projected Average Rent Per Square Foot
Utilities Paid by Tenant Gas/Elect	

(F) designates furnished unit, otherwise unit is unfurnished

ANNUALIZED EXPENSES (all expenses estimated):

<input checked="" type="checkbox"/>	Taxes:	\$ 19,988
<input checked="" type="checkbox"/>	Insurance:	\$ 3,596
<input checked="" type="checkbox"/>	Management:	\$ 6,402
<input checked="" type="checkbox"/>	Electric/Water:	\$ 6,883
<input checked="" type="checkbox"/>	Gas:	\$ 3,583
<input checked="" type="checkbox"/>	Maintenance:	\$ 6,680
<input checked="" type="checkbox"/>	Gardener:	\$ 660
<input checked="" type="checkbox"/>	Trash:	\$ 1,200
<input checked="" type="checkbox"/>	Lic & Fees:	\$ 771
<input checked="" type="checkbox"/>	Pest Control	\$ 336
<input checked="" type="checkbox"/>	-	\$ -
<input checked="" type="checkbox"/>	-	\$ -

TOTAL EXPENSES:

\$ 50,099

(3) TAX COMPUTATION:

Net Operating Income:	\$ 80,830
Less Interest:	\$ 44,875
Less Depreciation:	
Ratio: Land/Bldg./Personal	25/75/0
Building:	
Cost \$1,199,250	\$ 43,609
Life 27.5 Yrs. Method-STRT	
Personal Property:	
Cost	\$
Life Yrs. Method	
Taxable Income (Loss)	\$ -7,654
Tax Bracket (est.) 37.4 %	
POTENTIAL TAX SAVINGS:*	\$ 2,863

*Potential tax savings may be allowable to investors who have sufficient passive rental income to absorb this excess loss (if any).

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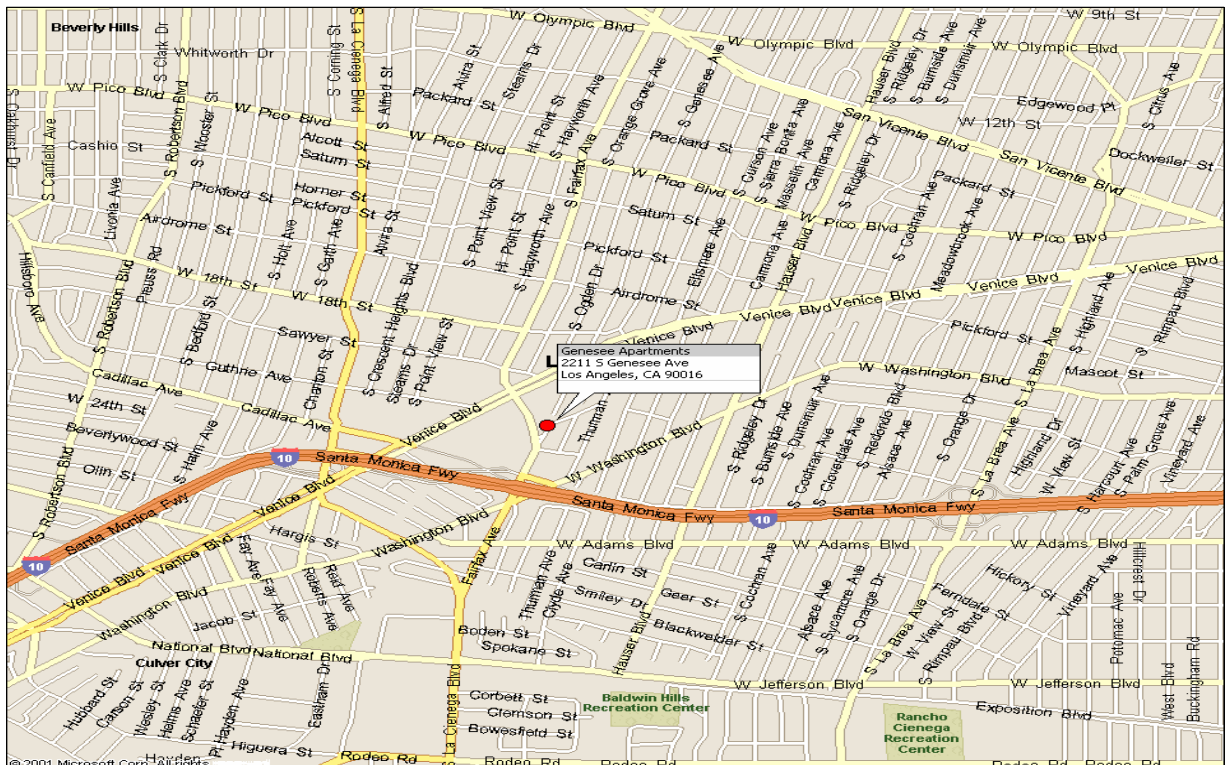
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RENT SCHEDULE

2211-17 S. Genesee Ave. , Los Angeles

APT. NO.	# BED ROOMS	# BATH ROOMS	SQUARE FEET	CURRENT MONTHLY RENTAL	CURRENT RENT PER SQUARE FT.	ADJUSTED MONTHLY RENTAL4%	MARKET MONTHLY RENTAL	MARKET MONTHLY VARIANCE	PERCENT VARIANCE
2211									
1	1	1	525	\$662	\$1.26	\$689	\$850	\$188	28.3%
2	1	1	525	\$595	\$1.13	\$619	\$850	\$255	42.9%
3	1	1	525	\$602	\$1.15	\$626	\$850	\$248	41.2%
4	1	1	525	\$684	\$1.30	\$712	\$850	\$166	24.2%
5	1	1	525	\$728	\$1.39	\$757	\$850	\$122	16.8%
6	1	1	525	\$668	\$1.27	\$694	\$850	\$182	27.3%
7	1	1	525	\$595	\$1.13	\$619	\$850	\$255	42.9%
8	1	1	525	\$628	\$1.20	\$653	\$825	\$197	31.3%
2217									
1	1	1	525	\$800	\$1.52	\$832	\$850	\$50	6.3%
2	1	1	525	\$606	\$1.15	\$631	\$850	\$244	40.2%
3	1	1	525	\$595	\$1.13	\$619	\$850	\$255	42.9%
4	2	1	625	\$751	\$1.20	\$781	\$950	\$199	26.5%
5	2	1	625	\$884	\$1.41	\$919	\$950	\$66	7.5%
6	1	1	525	\$624	\$1.19	\$649	\$850	\$226	36.2%
7	1	1	525	\$671	\$1.28	\$698	\$850	\$179	26.7%
8	1	1	525	\$800	\$1.52	\$832	\$850	\$50	6.3%
			Laundry	\$240		\$240	\$240		
TOTAL RENT:				\$11,133		\$11,569	\$14,015	\$2,882	25.9%

Please note: above current rents effective July 1, 2006



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