

# Rent Comparables

Rent Comparables

Apartment - 3rd Quarter 2012

## Apartment



## SUBJECT PROPERTY

### Subject Property Location

Address	1028 N Mariposa Ave
City	Los Angeles
State	CA
ZIP	90029
Metro	Los Angeles
Submarket	Hollywood
Latitude	34.08959
Longitude	-118.29902

### Subject Property Statistics

Property Type	Apartment
Year Built	
Size (units)	

## COMPARABLE GROUP MARKET SUMMARY

### Comparable Group Summary Statistics

	Low	Mean	Median	High
Current Asking Rent/Unit	\$800.00	\$1,124.78	\$1,068.50	\$1,403.00
Current Vacancy Rate	0.0%	2.4%	0.0%	8.7%
Property Size (units)	21	34	30	65
Year Built	1952	1974	1974	1988

As of 9/30/12

### Comparable Group Summary Statistics

	Studio	1BR	2BR	3BR
Current Asking Rent/Unit	\$831.43	\$1,064.79	\$1,387.00	****
Unit Size (SF)	473	1,634	1,140	****
Current Asking Rent/SF	\$1.76	\$0.65	\$1.22	****

As of 9/30/12

## LEASE TERMS

Submarket Expense Ratio	38.50%
Submarket Free Rent (Mo./year)	0.38

## RENT GROWTH COMPARISONS

### Asking Rent Growth Rates

Comparable Group	Quarterly			Annualized		
	2012Q3	2012Q2	YTD	1 Year	3 Year	5 Year
Comparable Group	0.5%	0.9%	0.7%	1.9%	-1.6%	1.3%
Hollywood	0.8%	0.8%	1.1%	0.8%	-0.5%	1.4%
Los Angeles	0.9%	0.7%	0.9%	1.1%	-1.2%	0.8%

1. Quarter ending 9/30/12 2. Quarter ending 6/30/12 3. Avg over period ending 9/30/12 4. Avg over period ending 12/31/11

## VACANCY RATE COMPARISONS

Comparable Group	Quarterly			Annualized		
	2012Q3	2012Q2	YTD	1 Year	3 Year	5 Year
Comparable Group	2.4%	2.9%	2.7%	4.0%	3.3%	3.4%
Hollywood	2.8%	2.9%	3.0%	4.2%	3.6%	3.3%
Los Angeles	3.5%	3.6%	3.6%	4.4%	4.6%	4.2%

1. Quarter ending 9/30/12 2. Quarter ending 6/30/12 3. Avg over period ending 9/30/12 4. Avg over period ending 12/31/11

## COMPARABLE GROUP GROWTH TRENDS

Year	Qtr	Asking Rent (per unit)	Asking Rent Pct Change	Vacancy Rate	Vacancy Change (BPS)
2007	4	\$1,136.68	10.0%	2.1%	-320
2008	4	\$1,154.06	1.5%	1.8%	-30
2009	4	\$1,086.68	-5.8%	3.5%	170
2010	4	\$1,079.81	-0.6%	4.4%	90
2011	4	\$1,100.24	1.9%	3.5%	-90
2011	3	\$1,084.99	0.8%	4.1%	30
2011	4	\$1,100.24	1.4%	3.5%	-60
2012	1	\$1,109.43	0.8%	3.2%	-30
2012	2	\$1,119.40	0.9%	2.9%	-30
2012	3	\$1,124.78	0.5%	2.4%	-50

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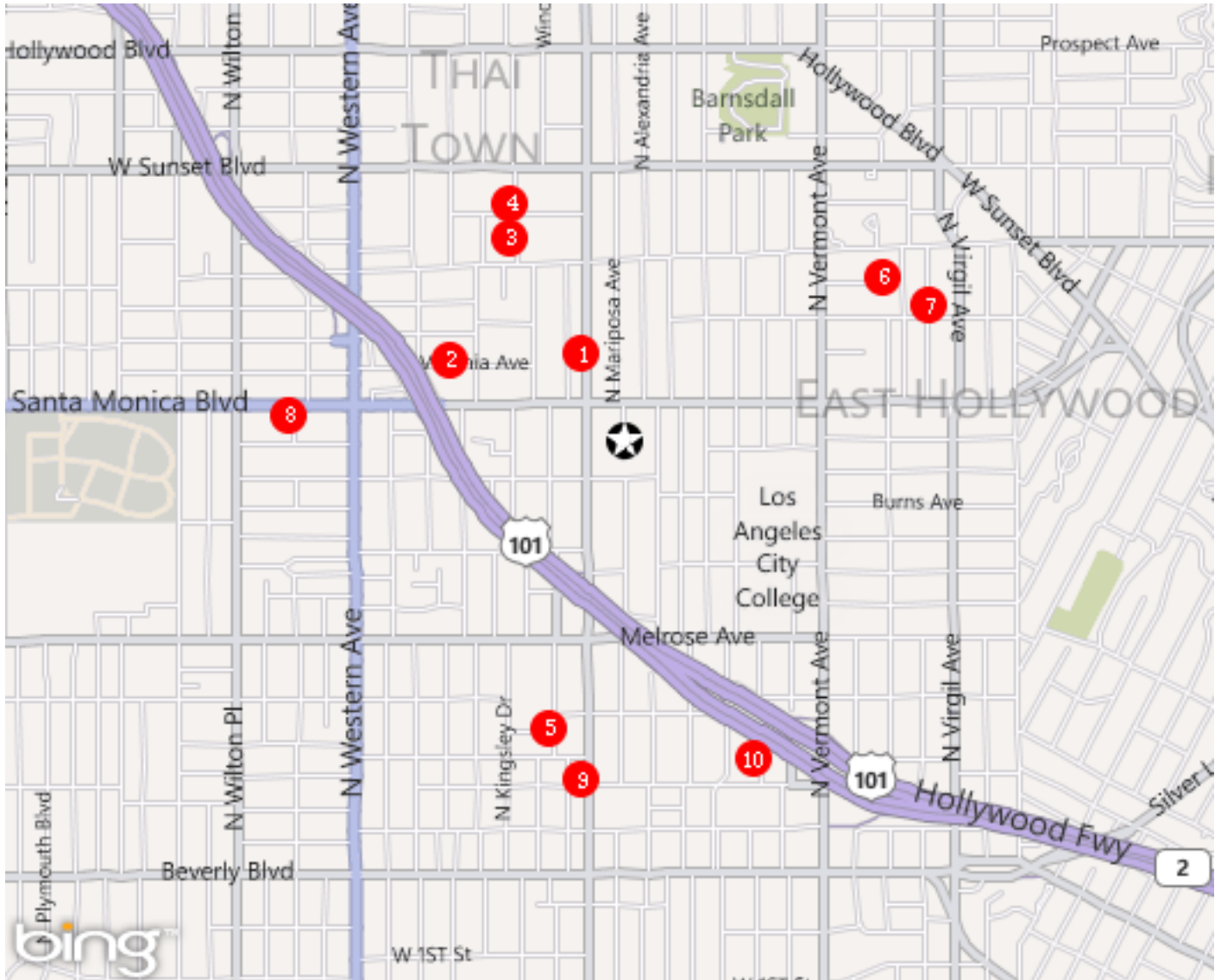
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Apartment - 3rd Quarter 2012  
1028 N Mariposa Ave  
Los Angeles, CA 90029

## COMPARABLE GROUP LOCATION



## COMPARABLE GROUP LISTING

1

Name	***	Current Asking Rent/Unit	\$926.00			
Address	1165 N Normandie Ave	Current Vacancy Rate	0.0%			
City	Los Angeles	Distance from Subject (miles)	0.21			
State	CA	Property Size (Units)	30			
ZIP	90029	Floors	2			
County	Los Angeles	Year Built	1978			
Submarket	Hollywood/Silver Lake	Class	BC			
		Data As Of	9/30/12			
		Studio	1BR	2BR	3BR	
Current Asking Rent/Unit	\$775.00	\$972.00	N/A	N/A		
Unit Size (SF)	470	600	N/A	N/A		
Current Asking Rent/SF	\$1.65	\$1.62	N/A	N/A		

2

Name	Virginia Apts	Current Asking Rent/Unit	\$1,000.00			
Address	5343 Virginia Ave	Current Vacancy Rate	8.7%			
City	Los Angeles	Distance from Subject (miles)	0.41			
State	CA	Property Size (Units)	23			
ZIP	90029	Floors	2			
County	Los Angeles	Year Built	1963			
Submarket	Hollywood/Silver Lake	Class	BC			
		Data As Of	9/30/12			
		Studio	1BR	2BR	3BR	
Current Asking Rent/Unit	N/A	\$1,000.00	N/A	N/A		
Unit Size (SF)	N/A	700	N/A	N/A		
Current Asking Rent/SF	N/A	\$1.43	N/A	N/A		

3

Name	Kingsley Court Apartments	Current Asking Rent/Unit	\$1,357.00			
Address	1345 N Kingsley Dr	Current Vacancy Rate	1.5%			
City	Los Feliz	Distance from Subject (miles)	0.49			
State	CA	Property Size (Units)	65			
ZIP	90027	Floors	4			
County	Los Angeles	Year Built	1986			
Submarket	Hollywood/Silver Lake	Class	A			
		Data As Of	9/30/12			
		Studio	1BR	2BR	3BR	
Current Asking Rent/Unit	\$800.00	N/A	\$1,375.00	N/A		
Unit Size (SF)	545	N/A	900	N/A		
Current Asking Rent/SF	\$1.47	N/A	\$1.53	N/A		

## COMPARABLE GROUP LISTING

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Name	Harnaz Apartments	Current Asking Rent/Unit	\$1,401.00
Address	1419 N Kingsley Dr	Current Vacancy Rate	0.0%
City	Los Angeles	Distance from Subject (miles)	0.56
State	CA	Property Size (Units)	23
ZIP	90027	Floors	2
County	Los Angeles	Year Built	1988
Submarket	Hollywood/Silver Lake	Class	BC
		Data As Of	9/30/12
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	N/A	N/A	\$1,401.00
Unit Size (SF)	N/A	N/A	825
Current Asking Rent/SF	N/A	N/A	\$1.70

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Name	Ardmore Apts	Current Asking Rent/Unit	\$1,403.00
Address	525 N Ardmore Ave	Current Vacancy Rate	0.0%
City	Los Angeles	Distance from Subject (miles)	0.64
State	CA	Property Size (Units)	21
ZIP	90004	Floors	2
County	Los Angeles	Year Built	1988
Submarket	Wilshire/Westlake	Class	BC
		Data As Of	9/30/12
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	N/A	N/A	\$1,403.00
Unit Size (SF)	N/A	N/A	2000
Current Asking Rent/SF	N/A	N/A	\$0.70

6

Name	La Mirada Apartments	Current Asking Rent/Unit	\$1,044.00
Address	4623 La Mirada Ave	Current Vacancy Rate	0.0%
City	Los Angeles	Distance from Subject (miles)	0.65
State	CA	Property Size (Units)	49
ZIP	90029	Floors	2
County	Los Angeles	Year Built	1963
Submarket	Hollywood/Silver Lake	Class	BC
		Data As Of	9/30/12
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	\$895.00	\$1,200.00	N/A
Unit Size (SF)	375	6750	N/A
Current Asking Rent/SF	\$2.39	\$0.18	N/A

## COMPARABLE GROUP LISTING

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Name	1212 N Westmoreland Ave	Current Asking Rent/Unit	\$1,124.00
Address	1212 N Westmoreland Ave	Current Vacancy Rate	0.0%
City	Los Angeles	Distance from Subject (miles)	0.71
State	CA	Property Size (Units)	33
ZIP	90029	Floors	3
County	Los Angeles	Year Built	1970
Submarket	Hollywood/Silver Lake	Class	BC
		Data As Of	9/30/12
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	N/A	\$1,124.00	N/A
Unit Size (SF)	N/A	700	N/A
Current Asking Rent/SF	N/A	\$1.61	N/A

8

Name	St Andrews Apartments	Current Asking Rent/Unit	\$800.00
Address	1067 N St Andrews Pl	Current Vacancy Rate	7.1%
City	Los Angeles	Distance from Subject (miles)	0.72
State	CA	Property Size (Units)	28
ZIP	90038	Floors	2
County	Los Angeles	Year Built	1971
Submarket	Hollywood/Silver Lake	Class	BC
		Data As Of	9/30/12
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	\$800.00	N/A	N/A
Unit Size (SF)	545	N/A	N/A
Current Asking Rent/SF	\$1.47	N/A	N/A

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Name	***	Current Asking Rent/Unit	\$981.00
Address	455 N Normandie Ave	Current Vacancy Rate	0.0%
City	Los Angeles	Distance from Subject (miles)	0.73
State	CA	Property Size (Units)	29
ZIP	90004	Floors	2
County	Los Angeles	Year Built	1952
Submarket	Wilshire/Westlake	Class	BC
		Data As Of	9/30/12
		Studio	1BR
		2BR	3BR
Current Asking Rent/Unit	\$800.00	\$1,050.00	N/A
Unit Size (SF)	514	736	N/A
Current Asking Rent/SF	\$1.56	\$1.43	N/A

## COMPARABLE GROUP LISTING

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Name	Rose Point Borendo	Current Asking Rent/Unit	\$1,093.00
Address	509 N Berendo St	Current Vacancy Rate	7.9%
City	Los Angeles	Distance from Subject (miles)	0.73
State	CA	Property Size (Units)	38
ZIP	90004	Floors	2
County	Los Angeles	Year Built	1977
Submarket	Wilshire/Westlake	Class	BC
		Data As Of	9/30/12

	Studio	1BR	2BR	3BR
Current Asking Rent/Unit	N/A	\$1,024.00	\$1,401.00	N/A
Unit Size (SF)	N/A	736	1763	N/A
Current Asking Rent/SF	N/A	\$1.39	\$0.79	N/A



## GLOSSARY

### Subject Property Location

**Address:** Street address of the property as defined by the user.

**City:** The city in which the property is located as defined by the user.

**State:** The state in which the property is located as defined by the user.

**ZIP:** ZIP code in which the property is located as defined by the user.

**Metro:** The Metropolitan Statistical Area in which the property is located as defined by its address

**Submarket:** The submarket in which the property is located as defined by its address. Submarkets with insufficient inventory for reporting purposes are excluded.

### Subject Property Stats

**Property Type:** Primary property use as defined by the user.

**Year Built:** Year of construction as defined by the user.

**Size:** Total number of market rent units in the property.

**Latitude:** Property's latitude based upon street address.

**Longitude:** Property's longitude based upon street address.

### Comp Group Summary Stats

**Current Asking Rent:** Monthly rent per apartment unit.

**Current Vacancy Rate:** Amount of available units expressed as a percentage of the total units in the property.

**Property Size:** Number of market rent units.

**Year Built:** Average year of completed construction.

**Low:** Minimum value for the selected peer group.

**Mean:** Arithmetic average value for the selected peer group.

**Median:** The 50th percentile value for the selected peer group.

**High:** Maximum value for the selected peer group.

### Comp Group Summary Stats (by bedroom type)

**Current Asking Rent/unit:** Weighted average monthly rent per apartment unit.

**Unit Size (SF):** Weighted average unit size in square feet.

**Current Asking Rent/SF:** Weighted average monthly rent per square foot.

**Studio:** Studio apartment.

**1BR:** 1 bedroom apartment.

**2BR:** 2 bedroom apartment.

**3BR:** 3 bedroom apartment.

### Avg. Submarket Lease Terms

**Submarket Expense Ratio:** The average annual cost of operating multifamily buildings in the applicable submarket area. Includes property taxes, energy, janitorial service, insurance, general maintenance and management. Operating expense information is expressed as a percentage of gross potential revenue.

**Submarket Free Rent:** The average free rent concession expressed as the number of months over a twelve-month lease for the applicable submarket.

### Comp Group Listing

**Name:** Name of peer building.

**Address:** Street address of peer.

**City:** City in which the peer is located.

**State:** The state in which the peer is located.

**ZIP:** ZIP Code in which the peer is located.

**County:** County in which the peer is located.

**Submarket:** Reis defined submarket in which the peer is located.

**SubID:** Reis code for the applicable submarket.

**Current Asking Rent:** Monthly rent per unit for the peer property as of the most recent quarterly update to this peer's record of information

**Current Vacancy Rate:** Amount of available units expressed as a percentage of total units in the property as of the most recent quarterly update to this peer's record of information.

**Distance from Subject:** Distance, in miles, from the peer property to the subject property.

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## GLOSSARY

**Floors:** Number of floors in the peer.

**Year Built:** Year in which the peer was built.

**Class:** Reis-defined class category for the peer.

**Data as of:** Reis's most recent quarterly update to this peer's record of information.

**Current Asking Rent/unit:** Weighted average monthly rent per apartment unit for the peer.

**Unit Size (SF):** Weighted average unit size in square feet for the peer.

**Current Asking Rent/SF:** Weighted average monthly rent per square foot for the peer.

**Studio:** Studio apartment.

**1BR:** 1 bedroom apartment.

**2BR:** 2 bedroom apartment.

**3BR:** 3 bedroom apartment.