

# Sales Comparables

Sales Comparables

Apartment - 3rd Quarter 2012

## Apartment



### Subject Property Location

<b>Name</b>	(None Entered)
<b>Address/Area Searched</b>	1028 N Mariposa Ave, Los Angeles, CA, 90029
<b>Metro</b>	Los Angeles

## Summary Statistics

	Low	Average	High
<b>Number of Units</b>	10	19	40
<b>Number of Floors</b>	1	2	4
<b>Year Built</b>	1924	1943	1990
<b>Time Since Sale (months)</b>	1	3	4
<b>Sale Price</b>	\$350,500	\$1,902,850	\$3,100,000
<b>Sale Price Per Unit</b>	\$21,906	\$98,085	\$176,923
<b>Effective Gross Income Multiplier</b>	1.4x	3.4x	7.5x

**Total Number of Properties** 10

Your Logo  
Here

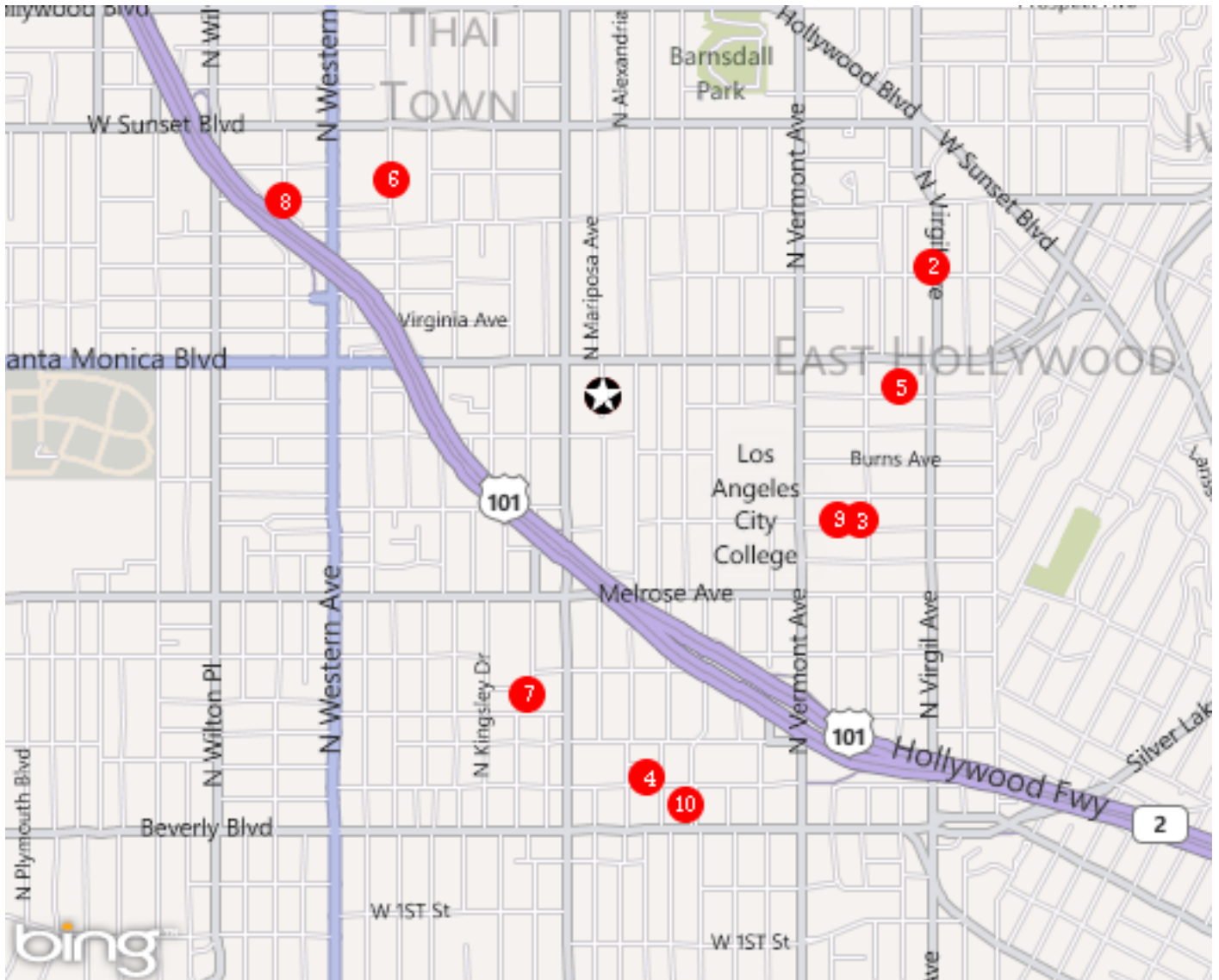
Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

## COMPARABLE GROUP LOCATION



Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

	Address	Submarket	Year Built	Floors	Total Units	Sale Price	Price Per Unit	Sale Date
1.	1028 N Mariposa Ave Los Angeles, CA 90029	Hollywood	1963	2	32	\$3,100,000	\$96,875	26 Nov 2012
2.	1207 N Virgil Ave Los Angeles, CA 90029	Hollywood	1990	2	13	\$2,300,000	\$176,923	13 Nov 2012
3.	807 N Madison Ave Los Angeles, CA 90029	Hollywood	1928	2	12	\$1,040,000	\$86,667	01 Oct 2012
4.	4161 Oakwood Ave Los Angeles, CA 90004	Wilshire/Westlake	1964	2	16	\$350,500	\$21,906	19 Sep 2012
5.	4443 Willow Brook Ave Los Angeles, CA 90029	Hollywood	1924	2	12	\$2,095,000	\$174,583	07 Sep 2012
6.	1366 N Serrano Ave Los Angeles, CA 90027	Hollywood	1924	2	10	\$1,058,000	\$105,800	30 Aug 2012
7.	515 N Ardmore Ave Los Angeles, CA 90004	Wilshire/Westlake	1959	2	10	\$1,275,000	\$127,500	24 Aug 2012
8.	5600 Fernwood Ave Los Angeles, CA 90028	Hollywood	1929	4	40	\$2,940,000	\$73,500	24 Aug 2012
9.	4243 Monroe St Los Angeles, CA 90029	Hollywood	1928	1	20	\$3,045,000	\$152,250	23 Aug 2012
10.	334 N Heliotrope Dr Los Angeles, CA 90004	Wilshire/Westlake	1925	3	29	\$1,825,000	\$62,931	23 Aug 2012

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	1028 N Mariposa Ave	<b>Building Area (SF)</b>	20,936
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	-- / 2
<b>State/ZIP/County</b>	CA / 90029 / Los Angeles	<b>Year Built/Renovated</b>	1963 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	32 / BC
<b>Distance from subject</b>	0.00 miles		
<b>Comments</b>			

## Sale Details and Analysis

**Sale Date** 26 Nov 2012  
**Sale Price** \$3,100,000 (Verified: Pub Rcrd)  
**Sale Price/Unit** \$96,875  
**Sale Price PSF** \$148  
**Vacancy at Sale** N/A

**Seller** 1. Steinhauser Family Trust

**Buyer** 1. Waterloo LLC

**Comments**

### Reis Cap Rate Analysis Proforma

*All per unit figures are monthly*

<b>Total Units</b>	32
<b>Potential Rent Revenue</b>	<b>\$430,116</b>
<b>Vacancy Loss/Rate</b>	(\$9,850) [2.3%]
<i>\$1,120 Market Rent x 12 Months x 32 Units x 2.3%</i>	
<b>Effective Rent Revenue</b>	<b>\$420,266</b>
<i>\$1,120 In Place Rent x 12 Months x 32 Units x 97.7%</i>	
<b>Free Rent Concessions</b>	(\$3,993) [\$125 Per Unit]
<b>Credit Loss</b>	(\$4,301) [1.0%]
<b>Additional Income</b>	\$0 [\$0 Per Unit]
<b>Effective Gross Revenue</b>	<b>\$411,972</b>
<b>Operating Expenses/Ratio</b>	(\$165,595) [38.5%]
<b>Capital Reserve</b>	(\$11,200) [\$350 Per Unit]
<b>Net Operating Income</b>	<b>\$235,178</b>
<b>Estimated Going-in Cap Rate</b>	7.6%
<i>Based on Sale Price of \$3,100,000</i>	
<b>12-Month Rolling Metro Cap Rate</b>	6.0% (Q4 2012)
<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	28,986 SF / 0.67 Acres
<b>Parcel Number</b>	5538-002-033		
		<b>Number</b>	<b>Monthly Rent</b>
	<b>Efficiencies</b>	--	--
	<b>1 Bedrooms</b>	--	--
	<b>2 Bedrooms</b>	--	--
	<b>3 Bedrooms</b>	--	--
<b>Deed Reference</b>	1841789	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	32
<b>Financing Details</b>			

Other:

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	1207 N Virgil Ave	<b>Building Area (SF)</b>	9,224
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	-- / 2
<b>State/ZIP/County</b>	CA / 90029 / Los Angeles	<b>Year Built/Renovated</b>	1990 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	13 / BC
<b>Distance from subject</b>	0.76 miles		
<b>Comments</b>			

## Sale Details and Analysis

**Sale Date** 13 Nov 2012  
**Sale Price** \$2,300,000 (Verified: Pub Rcrd)  
**Sale Price/Unit** \$176,923  
**Sale Price PSF** \$249  
**Vacancy at Sale** N/A

**Seller** 1. Steven Edelson

**Buyer** 1. 1201 N Virgil Ave LLC

**Comments**

### Reis Cap Rate Analysis Proforma

*All per unit figures are monthly*

<b>Total Units</b>	13
<b>Potential Rent Revenue</b>	<b>\$212,112</b>
<b>Vacancy Loss/Rate</b>	(\$3,857) [1.8%]
<i>\$1,360 Market Rent x 12 Months x 13 Units x 1.8%</i>	
<b>Effective Rent Revenue</b>	<b>\$208,255</b>
<i>\$1,360 In Place Rent x 12 Months x 13 Units x 98.2%</i>	
<b>Free Rent Concessions</b>	(\$1,978) [\$152 Per Unit]
<b>Credit Loss</b>	(\$2,121) [1.0%]
<b>Additional Income</b>	\$0 [\$0 Per Unit]
<b>Effective Gross Revenue</b>	<b>\$204,156</b>
<b>Operating Expenses/Ratio</b>	(\$81,663) [38.5%]
<b>Capital Reserve</b>	(\$3,900) [\$300 Per Unit]
<b>Net Operating Income</b>	<b>\$118,593</b>
<b>Estimated Going-in Cap Rate</b>	5.2%
<i>Based on Sale Price of \$2,300,000</i>	
<b>12-Month Rolling Metro Cap Rate</b>	6.0% (Q4 2012)
<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	12,986 SF / 0.30 Acres
<b>Parcel Number</b>	5542-021-038		
		<b>Number</b>	<b>Monthly Rent</b>
	<b>Efficiencies</b>	--	--
	<b>1 Bedrooms</b>	--	--
	<b>2 Bedrooms</b>	--	--
	<b>3 Bedrooms</b>	--	--
<b>Deed Reference</b>	1830802	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	13
			--
<b>Financing Details</b>	JP Morgan Chase Bank provided a \$1,725,000 loan.		

Other:

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	807 N Madison Ave	<b>Building Area (SF)</b>	
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	-- / 2
<b>State/ZIP/County</b>	CA / 90029 / Los Angeles	<b>Year Built/Renovated</b>	1928 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	12 / --
<b>Distance from subject</b>	0.61 miles		
<b>Comments</b>			

## Sale Details and Analysis

**Sale Date** 01 Oct 2012  
**Sale Price** \$1,040,000 (Verified: Pub Rcrd)  
**Sale Price/Unit** \$86,667  
**Sale Price PSF** N/A  
**Vacancy at Sale** N/A

**Seller** 1. Saulius Petreikis

**Buyer** 1. 807 N Madison LLC / 11760 Ricasoli Way, Porter Ranch, CA 91326

**Comments**

### Reis Cap Rate Analysis Proforma

*All per unit figures are monthly*

<b>Total Units</b>	12
<b>Potential Rent Revenue</b>	<b>\$144,000</b>
<b>Vacancy Loss/Rate</b>	(\$3,812) [2.7%]
<i>\$1,000 Market Rent x 12 Months x 12 Units x 2.7%</i>	
<b>Effective Rent Revenue</b>	<b>\$140,188</b>
<i>\$1,000 In Place Rent x 12 Months x 12 Units x 97.4%</i>	
<b>Free Rent Concessions</b>	(\$1,332) [\$111 Per Unit]
<b>Credit Loss</b>	(\$1,440) [1.0%]
<b>Additional Income</b>	\$0 [\$0 Per Unit]
<b>Effective Gross Revenue</b>	<b>\$137,416</b>
<b>Operating Expenses/Ratio</b>	(\$55,440) [38.5%]
<b>Capital Reserve</b>	(\$4,200) [\$350 Per Unit]
<b>Net Operating Income</b>	<b>\$77,776</b>
<b>Estimated Going-in Cap Rate</b>	7.5%
<i>Based on Sale Price of \$1,040,000</i>	
<b>12-Month Rolling Metro Cap Rate</b>	6.0% (Q4 2012)
<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	
<b>Parcel Number</b>	5539015005		
		<b>Number</b>	<b>Monthly Rent</b>
	<b>Efficiencies</b>	--	--
	<b>1 Bedrooms</b>	--	--
	<b>2 Bedrooms</b>	--	--
	<b>3 Bedrooms</b>	--	--
<b>Deed Reference</b>	1490498	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	12
			--
<b>Financing Details</b>			

Other:

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	4161 Oakwood Ave	<b>Building Area (SF)</b>	13,102
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	-- / 2
<b>State/ZIP/County</b>	CA / 90004 / Los Angeles	<b>Year Built/Renovated</b>	1964 / --
<b>Metro (Submarket)</b>	Los Angeles (Wilshire/Westlake)	<b>Total Units/Asset Class</b>	16 / --
<b>Distance from subject</b>	0.82 miles		
<b>Comments</b>			

## Sale Details and Analysis

<b>Sale Date</b>	19 Sep 2012	<b>Reis Cap Rate Analysis Proforma</b>	
<b>Sale Price</b>	\$350,500 (Verified: Pub Rcord)	<i>All per unit figures are monthly</i>	
<b>Sale Price/Unit</b>	\$21,906	<b>Total Units</b>	--
<b>Sale Price PSF</b>	\$27	<b>Potential Rent Revenue</b>	--
<b>Vacancy at Sale</b>	N/A	<b>Vacancy Loss/Rate</b>	--
<b>Seller</b>	1. Medwin Steven Trust	<b>Effective Rent Revenue</b>	--
<b>Buyer</b>	1. Leila Hainline 2. Eugene I Majerowicz / 4449 Presidio Dr, Los Angeles, CA 90008	<b>Free Rent Concessions</b>	--
<b>Comments</b>		<b>Credit Loss</b>	--
		<b>Additional Income</b>	--
		<b>Effective Gross Revenue</b>	--
		<b>Operating Expenses/Ratio</b>	--
		<b>Capital Reserve</b>	--
		<b>Net Operating Income</b>	--
		<b>Estimated Going-in Cap Rate</b>	--
		<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
		<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	
<b>Parcel Number</b>	5520015017		
		<b>Number</b>	<b>Monthly Rent</b>
		<b>Efficiencies</b>	--
		<b>1 Bedrooms</b>	--
		<b>2 Bedrooms</b>	--
		<b>3 Bedrooms</b>	--
<b>Deed Reference</b>	1481798	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	16
<b>Financing Details</b>			

Other:



Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	4443 Willow Brook Ave	<b>Building Area (SF)</b>	6,072
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	5 / 2
<b>State/ZIP/County</b>	CA / 90029 / Los Angeles	<b>Year Built/Renovated</b>	1924 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	12 / BC
<b>Distance from subject</b>	0.64 miles		
<b>Comments</b>			

## Sale Details and Analysis

<b>Sale Date</b>	07 Sep 2012
<b>Sale Price</b>	\$2,095,000 (Verified: Pub Rcrd)
<b>Sale Price/Unit</b>	\$174,583
<b>Sale Price PSF</b>	\$345
<b>Vacancy at Sale</b>	N/A
<b>Seller</b>	1. 4443 Willow Brook LLC / 4111 W Sunset Blvd, Los Angeles, CA 90029
<b>Buyer</b>	1. Propiedad One LLC
<b>Comments</b>	

<b>Reis Cap Rate Analysis Proforma</b>	
<i>All per unit figures are monthly</i>	
<b>Total Units</b>	12
<b>Potential Rent Revenue</b>	<b>\$143,928</b>
<b>Vacancy Loss/Rate</b>	(\$4,045) [2.8%]
<i>\$1,000 Market Rent x 12 Months x 12 Units x 2.8%</i>	
<b>Effective Rent Revenue</b>	<b>\$139,883</b>
<i>\$1,000 In Place Rent x 12 Months x 12 Units x 97.2%</i>	
<b>Free Rent Concessions</b>	(\$1,329) [\$111 Per Unit]
<b>Credit Loss</b>	(\$1,439) [1.0%]
<b>Additional Income</b>	\$0 [\$0 Per Unit]
<b>Effective Gross Revenue</b>	<b>\$137,115</b>
<b>Operating Expenses/Ratio</b>	(\$55,412) [38.5%]
<b>Capital Reserve</b>	(\$4,200) [\$350 Per Unit]
<b>Net Operating Income</b>	<b>\$77,502</b>
<b>Estimated Going-in Cap Rate</b>	3.7%
<i>Based on Sale Price of \$2,095,000</i>	
<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	10,320 SF / 0.24 Acres
<b>Parcel Number</b>	5539002014		
		<b>Number</b>	<b>Monthly Rent</b>
	<b>Efficiencies</b>	--	--
	<b>1 Bedrooms</b>	--	--
	<b>2 Bedrooms</b>	--	--
	<b>3 Bedrooms</b>	--	--
<b>Deed Reference</b>	1385632	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	12
			--
<b>Financing Details</b>	JP Morgan Chase Bank provided a \$1,172,000 loan.		

### Other:

Previously sold in March, 2010; see Reis Sales Comparables ID 247159.

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	1366 N Serrano Ave	<b>Building Area (SF)</b>	6,992
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	-- / 2
<b>State/ZIP/County</b>	CA / 90027 / Los Angeles	<b>Year Built/Renovated</b>	1924 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	10 / --
<b>Distance from subject</b>	0.64 miles		
<b>Comments</b>			

## Sale Details and Analysis

<b>Sale Date</b>	30 Aug 2012	<b>Reis Cap Rate Analysis Proforma</b> <i>All per unit figures are monthly</i>	
<b>Sale Price</b>	\$1,058,000 (Verified: Pub Rcrd)	<b>Total Units</b>	10
<b>Sale Price/Unit</b>	\$105,800	<b>Potential Rent Revenue</b>	\$125,352
<b>Sale Price PSF</b>	\$151	<b>Vacancy Loss/Rate</b>	(\$4,098) [3.3%]
<b>Vacancy at Sale</b>	N/A	<i>\$1,045 Market Rent x 12 Months x 10 Units x 3.3%</i>	
<b>Seller</b>	1. Ben-David Gady & Belina	<b>Effective Rent Revenue</b>	\$121,254
<b>Buyer</b>	1. Serrano Equity LLC / 11661 San Vicente Blvd, Los Angeles, CA 90049	<i>\$1,045 In Place Rent x 12 Months x 10 Units x 96.7%</i>	
<b>Comments</b>		<b>Free Rent Concessions</b>	(\$1,152) [\$115 Per Unit]
		<b>Credit Loss</b>	(\$1,254) [1.0%]
		<b>Additional Income</b>	\$0 [\$0 Per Unit]
		<b>Effective Gross Revenue</b>	\$118,849
		<b>Operating Expenses/Ratio</b>	(\$48,261) [38.5%]
		<b>Capital Reserve</b>	(\$3,500) [\$350 Per Unit]
		<b>Net Operating Income</b>	\$67,088
		<b>Estimated Going-in Cap Rate</b>	6.3%
		<i>Based on Sale Price of \$1,058,000</i>	
		<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
		<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	
<b>Parcel Number</b>	5544033036		
		<b>Number</b>	<b>Monthly Rent</b>
		<b>Efficiencies</b>	--
		<b>1 Bedrooms</b>	--
		<b>2 Bedrooms</b>	--
		<b>3 Bedrooms</b>	--
<b>Deed Reference</b>	1545451	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	10
<b>Financing Details</b>			

Other:

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	515 N Ardmore Ave	<b>Building Area (SF)</b>	8,136
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	1 / 2
<b>State/ZIP/County</b>	CA / 90004 / Los Angeles	<b>Year Built/Renovated</b>	1959 / --
<b>Metro (Submarket)</b>	Los Angeles (Wilshire/Westlake)	<b>Total Units/Asset Class</b>	10 / BC
<b>Distance from subject</b>	0.66 miles		
<b>Comments</b>			

## Sale Details and Analysis

<b>Sale Date</b>	24 Aug 2012	<b>Reis Cap Rate Analysis Proforma</b> <i>All per unit figures are monthly</i>	
<b>Sale Price</b>	\$1,275,000 (Verified: Pub Rcrd)	<b>Total Units</b>	10
<b>Sale Price/Unit</b>	\$127,500	<b>Potential Rent Revenue</b>	<b>\$126,828</b>
<b>Sale Price PSF</b>	\$157	<b>Vacancy Loss/Rate</b>	(\$2,138) [1.7%]
<b>Vacancy at Sale</b>	N/A	<i>\$1,057 Market Rent x 12 Months x 10 Units x 1.7%</i>	
<b>Seller</b>	1. Tsang Living Trust	<b>Effective Rent Revenue</b>	<b>\$124,690</b>
<b>Buyer</b>	1. George Chamoun / 606 Hill St, Los Angeles, CA 90014 2. Rania Chamoun	<i>\$1,057 In Place Rent x 12 Months x 10 Units x 98.3%</i>	
<b>Comments</b>		<b>Free Rent Concessions</b>	(\$623) [\$62 Per Unit]
		<b>Credit Loss</b>	(\$1,268) [1.0%]
		<b>Additional Income</b>	\$0 [\$0 Per Unit]
		<b>Effective Gross Revenue</b>	<b>\$122,799</b>
		<b>Operating Expenses/Ratio</b>	(\$48,956) [38.6%]
		<b>Capital Reserve</b>	(\$3,500) [\$350 Per Unit]
		<b>Net Operating Income</b>	<b>\$70,343</b>
		<b>Estimated Going-in Cap Rate</b>	5.5%
		<i>Based on Sale Price of \$1,275,000</i>	
		<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
		<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	
<b>Parcel Number</b>	5521009002		
		<b>Number</b>	<b>Monthly Rent</b>
		<b>Efficiencies</b>	--
		<b>1 Bedrooms</b>	--
		<b>2 Bedrooms</b>	--
		<b>3 Bedrooms</b>	--
<b>Deed Reference</b>	1342995	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	10
			--
<b>Financing Details</b>	JP Morgan Chase Bank provided a \$956,250 loan.		

Other:

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>	Fernwood Apartments	<b>Property Type</b>	Market Rate Rental
<b>Address</b>	5600 Fernwood Ave	<b>Building Area (SF)</b>	26,400
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	1 / 4
<b>State/ZIP/County</b>	CA / 90028 / Los Angeles	<b>Year Built/Renovated</b>	1929 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	40 / BC
<b>Distance from subject</b>	0.80 miles		
<b>Comments</b>			

## Sale Details and Analysis

**Sale Date** 24 Aug 2012  
**Sale Price** \$2,940,000 (Verified: Pub Rcrd)  
**Sale Price/Unit** \$73,500  
**Sale Price PSF** \$111  
**Vacancy at Sale** N/A

**Seller** 1. Pircher Nichols and Meeks / 1925 Century Park E, Unit 1700, Los Angeles, CA 90067  
2. AP LA Multifamily 12 LLC

**Buyer** 1. Fernwood Lofts LLC

**Comments**

### Reis Cap Rate Analysis Proforma

*All per unit figures are monthly*

<b>Total Units</b>	40
<b>Potential Rent Revenue</b>	<b>\$489,720</b>
<b>Vacancy Loss/Rate</b>	(\$12,481) [2.6%]
<i>\$1,020 Market Rent x 12 Months x 40 Units x 2.6%</i>	
<b>Effective Rent Revenue</b>	<b>\$477,239</b>
<i>\$1,020 In Place Rent x 12 Months x 40 Units x 97.5%</i>	
<b>Free Rent Concessions</b>	(\$4,534) [\$113 Per Unit]
<b>Credit Loss</b>	(\$4,897) [1.0%]
<b>Additional Income</b>	\$0 [\$0 Per Unit]
<b>Effective Gross Revenue</b>	<b>\$467,808</b>
<b>Operating Expenses/Ratio</b>	(\$188,542) [38.5%]
<b>Capital Reserve</b>	(\$14,000) [\$350 Per Unit]
<b>Net Operating Income</b>	<b>\$265,266</b>
<b>Estimated Going-in Cap Rate</b>	9.0%
<i>Based on Sale Price of \$2,940,000</i>	
<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	7,917 SF / 0.18 Acres
<b>Parcel Number</b>	5544-030-041		
		<b>Number</b>	<b>Monthly Rent</b>
	<b>Efficiencies</b>	--	--
	<b>1 Bedrooms</b>	--	--
	<b>2 Bedrooms</b>	--	--
	<b>3 Bedrooms</b>	--	--
<b>Deed Reference</b>		<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	40
			--
<b>Financing Details</b>	Cathay Bank provided a \$1,911,000 loan.		

**Other:**

Previously sold in January 2007; See Reis Sales Comparables ID Number 152298.

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>		<b>Property Type</b>	Market Rate Rental
<b>Address</b>	4243 Monroe St	<b>Building Area (SF)</b>	14,640
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	5 / 1
<b>State/ZIP/County</b>	CA / 90029 / Los Angeles	<b>Year Built/Renovated</b>	1928 / --
<b>Metro (Submarket)</b>	Los Angeles (Hollywood)	<b>Total Units/Asset Class</b>	20 / BC
<b>Distance from subject</b>	0.57 miles		
<b>Comments</b>			

## Sale Details and Analysis

**Sale Date** 23 Aug 2012  
**Sale Price** \$3,045,000 (Verified: Pub Rcrd)  
**Sale Price/Unit** \$152,250  
**Sale Price PSF** \$208  
**Vacancy at Sale** N/A

**Seller** 1. Apollo Real Estate Advisor LLC / (310) 843-1900 / 10250 Constellation Blvd, Unit 2900, Los Angeles, CA 90067

**Buyer** 1. 4243 Monroe LLC

**Comments**

### Reis Cap Rate Analysis Proforma

*All per unit figures are monthly*

<b>Total Units</b>	20
<b>Potential Rent Revenue</b>	<b>\$240,960</b>
<b>Vacancy Loss/Rate</b>	(\$6,578) [2.7%]
<i>\$1,004 Market Rent x 12 Months x 20 Units x 2.7%</i>	
<b>Effective Rent Revenue</b>	<b>\$234,382</b>
<i>\$1,004 In Place Rent x 12 Months x 20 Units x 97.3%</i>	
<b>Free Rent Concessions</b>	(\$2,227) [\$111 Per Unit]
<b>Credit Loss</b>	(\$2,410) [1.0%]
<b>Additional Income</b>	\$0 [\$0 Per Unit]
<b>Effective Gross Revenue</b>	<b>\$229,746</b>
<b>Operating Expenses/Ratio</b>	(\$92,770) [38.5%]
<b>Capital Reserve</b>	(\$7,000) [\$350 Per Unit]
<b>Net Operating Income</b>	<b>\$129,976</b>
<b>Estimated Going-in Cap Rate</b>	4.3%
<i>Based on Sale Price of \$3,045,000</i>	
<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	12,424 SF / 0.29 Acres
<b>Parcel Number</b>	5539015020		
		<b>Number</b>	<b>Monthly Rent</b>
	<b>Efficiencies</b>	--	--
	<b>1 Bedrooms</b>	--	--
	<b>2 Bedrooms</b>	--	--
	<b>3 Bedrooms</b>	--	--
<b>Deed Reference</b>	1380195	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	20
			--
<b>Financing Details</b>	Evertrust Bank provided a \$1,982,500 loan.		

**Other:**

Previously sold in February, 2007; see Reis Sales Comparables ID 169288.

Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

<b>Property Name</b>	Copper Arms	<b>Property Type</b>	Market Rate Rental
<b>Address</b>	334 N HELIOTROPE DR	<b>Building Area (SF)</b>	14,106
<b>City</b>	Los Angeles	<b>No. of Bldgs./Floors</b>	1 / 3
<b>State/ZIP/County</b>	CA / 90004 / Los Angeles	<b>Year Built/Renovated</b>	1925 / --
<b>Metro (Submarket)</b>	Los Angeles (Wilshire/Westlake)	<b>Total Units/Asset Class</b>	29 / BC
<b>Distance from subject</b>	0.89 miles		
<b>Comments</b>			

## Sale Details and Analysis

<b>Sale Date</b>	23 Aug 2012	<b>Reis Cap Rate Analysis Proforma</b> <i>All per unit figures are monthly</i>	
<b>Sale Price</b>	\$1,825,000 (Verified: Pub Rcrd)	<b>Total Units</b>	29
<b>Sale Price/Unit</b>	\$62,931	<b>Potential Rent Revenue</b>	<b>\$340,536</b>
<b>Sale Price PSF</b>	\$129	<b>Vacancy Loss/Rate</b>	(\$9,932) [2.9%]
<b>Vacancy at Sale</b>	N/A	<i>\$979 Market Rent x 12 Months x 29 Units x 2.9%</i>	
<b>Seller</b>	1. Gccfc 2007-Gg9 Cali Apartments	<b>Effective Rent Revenue</b>	<b>\$330,604</b>
<b>Buyer</b>	1. HLT 26 LLC / 19808 Normandie Ave, Torrance, CA 90502	<i>\$979 In Place Rent x 12 Months x 29 Units x 97.1%</i>	
<b>Comments</b>		<b>Free Rent Concessions</b>	(\$1,570) [\$54 Per Unit]
		<b>Credit Loss</b>	(\$3,405) [1.0%]
		<b>Additional Income</b>	\$0 [\$0 Per Unit]
		<b>Effective Gross Revenue</b>	<b>\$325,628</b>
		<b>Operating Expenses/Ratio</b>	(\$131,447) [38.6%]
		<b>Capital Reserve</b>	(\$10,150) [\$350 Per Unit]
		<b>Net Operating Income</b>	<b>\$184,031</b>
		<b>Estimated Going-in Cap Rate</b>	10.1%
		<i>Based on Sale Price of \$1,825,000</i>	
		<b>12-Month Rolling Metro Cap Rate</b>	6.1% (Q3 2012)
		<b>Reported Cap Rate, This Sale</b>	None

## Additional Details When Available

<b>Seller's Broker</b>		<b>Buyer's Broker</b>	
<b>Other Broker</b>			
<b>Interest Purchased</b>	--	<b>Lot Size</b>	
<b>Parcel Number</b>	5520021016		
		<b>Number</b>	<b>Monthly Rent</b>
		29	--
		--	--
		--	--
		--	--
<b>Deed Reference</b>	1401107	<b>4 Bedrooms</b>	--
<b>Time on Market</b>		<b>Total</b>	29
			\$0
<b>Financing Details</b>	First Republic Bank provided a \$1,000,000 loan.		

### Other:

Laundry Facility. Previously sold in January, 2007; see Reis Sales Comparables ID 154640.

**1031 Exchange:** The exchange, under Section 1031 of the Internal Revenue Code, of a real property held for investment or used in a trade or business, for a similar property; it allows the property holders to defer capital gains.

**1031 Replacement Property:** A property purchased with the proceeds from the sale of another property recently sold by the buyer, so as to qualify the sale and subsequent purchase as a *1031 exchange*.

**A:** See *Asset Class*.

**Additional Income:** Building revenue resulting from sources other than apartment unit rents. Examples include rent revenue from retail or office space, and income from laundry and vending machines, parking garages, billboards/signage, gym and other facilities fees, telephone or ATM access fees, and roof antennas.

**Address:** Street location of the property.

**Affiliated Parties:** A *buyer* and *seller* who are related by blood, marriage or corporate structure, such as a parent and sibling or a corporation and its subsidiary.

**APD:** Indicates that the sale price has been apportioned based on the number of apartment units in each building included in a multiple property transaction. When information on total units is not available, sale price is apportioned based upon the square footage of all buildings included in the transaction.

**APX:** Indicates that the sale price is approximate.

**Arms Length Transaction:** A transaction between unrelated parties under no duress.

**Asset Class:** An overall indicator of both a property's physical condition and operating performance, where "A" properties tend to be the best in the market, have above average design, construction and finish, minimal or no deferred maintenance, superior locations, achieve the highest rents, and have tenants of strong credit quality; "B" properties tend to be in good to above average condition, have adequate construction but do not have design and finish reflective of the latest standards and preferences, have above average locations, are generally well maintained, and command average rents; "C" properties tend to be in average condition, exhibit some deferred maintenance, provide functional space for tenants, have less desirable locations, are usually managed by small local companies with limited experience, command below average rents, and have tenants of lower credit quality that provide a less stable income stream.

**B:** See *Asset Class*.

**B/C:** See *Asset Class*.

**Bankruptcy:** Indicates that the *seller* was operating under Chapter 7 or 11 bankruptcy protection at the time of sale.

**Building Area:** The total area of the building(s) included in the transaction, expressed in square feet. May represent *NRA*, *GBA*, or *unspecified building area*.

**Buyer:** The person or entity to whom property rights were transferred; the grantee.

**Buyer's Broker:** An intermediary in the transaction who represented the interests of the *buyer*.

**C:** See *Asset Class*.

**Capital Reserve:** An allowance that provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced during the building's economic life.

**Condominium Building:** A multi-unit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

**Credit Loss:** The total amount of rent due that the landlord is unable to collect due to tenant default.

**Deed Reference:** A filing number that provides a means of retrieving the deed in the public record. Usually in the form of the book number and page number under which the deed has been filed by the recorder.

**Effective Gross Revenue:** The sum of *effective rent revenue* and *additional income*, less *free rent concessions* and *credit loss*.

**Effective Rent Revenue:** *Potential rent revenue* less *vacancy loss*.

**Efficiencies:** Apartment units with an efficiency, or studio, configuration (no separate bedrooms).

**EST:** Indicates that the sale price is estimated.

**Estimated Going-in Cap Rate:** An overall capitalization rate obtained by dividing the projected *net operating income* for the first full calendar year of ownership by the purchase price.

**Federally Subsidized:** An apartment property at which some, or all, of the units are occupied by tenants who participate in Federal programs, such as Section 8.

**Financing Details:** Information regarding how the purchase was financed. May include lender, loan amount, interest rate and term.

**Foreclosure Sale:** A sale resulting from the exercise of the optional right of the mortgagee or lending institution to sell mortgaged property if the mortgagor fails to make payment, applying proceeds from the sale toward the outstanding debt.

**Free Rent Concessions:** The total dollar amount of free rent granted by the landlord.

**GBA:** Gross Building Area of the building(s) included in the transaction, expressed in square feet.

**In Place Rent:** Weighted average rent of all existing leases in a multi-family property during the indicated year, expressed per unit per month.

**Interest Purchased:** The share of the property that was purchased in the transaction. A figure of less than 100% indicates purchase of a fractional interest.

**Key Tenants:** Tenants which occupy significant blocks of space in a building.

**Lot Size:** The total area of all land included in the purchase, expressed in square feet and acres.

**Lstg:** Indicates that the broker was the listing broker in the sale.

**Market Rate Rental:** An apartment property at which rents are set primarily by market forces, with no significant influence from rent regulations.

**Market Rent:** The weighted average rent at which a new lease would be signed, expressed per unit per month.

**Metro:** An area defined by concentrations of multi-family properties and usually consisting of a county, or group of counties, around a central urbanized area.

**N/A:** Not available.

**Net Operating Income:** *Effective gross revenue*, less *operating expenses* and *capital reserve*.

**NRA:** Net Rentable Area of the building(s) included in the transaction, expressed in square feet.

**Number of Bldgs.:** The total number of buildings included in the particular property at a single location. Does not include buildings at other locations, which might have been purchased simultaneously as part of a portfolio.

**Number of Bldgs./Floors:** See *Number of Bldgs.* and *Number of Floors.*

**Number of Floors:** The total number of floors, or stories, comprising a building. For sales involving multiple buildings, the total number of floors of the tallest structure included in the sale.

**Operating Expenses/Ratio:** Expenditures for ongoing costs of operating a building, including maintenance and repairs, insurance, administrative fees and real estate taxes; expressed as an annual dollar amount and as a percent of *potential rent revenue*.

**Other Broker:** An intermediary in the transaction, where it is unclear whether they represented the interests of the *buyer*, *seller*, or both.

**Parcel Number:** A code number that serves as an abbreviation of, or replacement for, a parcel's legal description.

**Potential Rent Revenue:** The sum of *in place rent* multiplied by currently occupied units, plus *market rent* multiplied by vacant units.

**Price Per Unit:** The purchase price of the property divided by the total number of apartment units included in the sale.

**Property Name:** When applicable, the name by which the property was known at the time of sale.

**Property Type:** See *Market Rate Rental*, *Rent Regulated*, *Federally Subsidized*, *Condominium Building*, and/or *Senior Housing*.

**Rec:** Indicates that the "*sale date*" is actually a recording date.

**Refereed:** Indicates that the sale occurred pursuant to a declaration by a judge or arbitrator.

**Reis Cap Rate Analysis Proforma:** An analysis which projects income and expenses for the first full calendar year of ownership of the property after the indicated sale date, and which results in a projected *net operating income* that is then divided by the sale price to obtain an *estimated going-in cap rate*. Note that projection of revenue relies largely on a rent roll that Reis estimates based on rents, vacancies and expenses observed during several years of surveys at the property or at nearby properties.

**12-Month Rolling Metro Cap Rate:** 12-Month Rolling Cap Rates are calculated from the average of the metro's mean cap rate from the previous four quarters.

**Rent Regulated:** An apartment property at which most, or all, of the units are subject to local regulations that stipulate the amount of rent that may be charged.

**Reported Cap Rate, This Sale:** A capitalization rate reported by the *buyer*, *seller* or other party to the transaction, or calculated by dividing reported *net operating income* by the purchase price.

**Sale Date:** The specific date on which the transaction closed; and, only when indicated by the superscript "Rec" to the right of the date, the date on which the transaction was recorded by the county recorder.

**Sale Price PSF:** The purchase price of the property per square foot of net rentable area (indicated by *NRA*), and/or gross building area (indicated by *GBA*) and/or *unspecified building area* (no indicator).

**Sale-Leaseback Transaction:** A financing arrangement in which real property is sold by its owner-user, who simultaneously leases the property from the *buyer* for continued use by the *seller*.

**Seller:** The person or entity which transferred property rights; the grantor.

**Seller's Broker:** An intermediary in the transaction who represented the interests of the *seller*. May, or may not, be the broker who obtained the listing contract.

**Senior Housing:** A multifamily property which is designed, configured and operated for occupancy by the elderly. Includes independent living and assisted living facilities.

**State/Zip/County:** The state, zip code and county in which the property is located.

**Submarket:** A Reis-defined geographic division of a *metro* comprising a neighborhood, or business concentration/corridor.

**Time on Market:** Time elapsed from when the property was first offered for sale and when the sale resulting from that offering closed.

**Time Since Sale:** Time elapsed between when the property sold and the date the report was generated.

**Total Units:** The total number of rental units in the apartment complex.

**Total Units/Asset Class:** See *Total Units* and *Asset Class*.

**Unspecified Building Area:** The size of the building in square feet when there is either unclear or conflicting information between various sources as to whether that size represents net rentable area or gross building area.

**Vacancy Loss/Rate:** Loss of *potential rent revenue* attributable to units which are not leased, expressed as a total dollar amount and as a percentage of total rental units.

**Verified: Lstng Brkr:** Indicates that the sale price and other details have been verified with the listing broker.

**Verified: Buy Attny:** Indicates that the sale price and other details have been verified with the buyer's attorney.

**Verified: Buy Brkr:** Indicates that the sale price and other details have been verified with the buyer's broker.



Your Logo  
Here

Your Name Here

# Sales Comparables

Powered by ReisReports. Clearly Objective.

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

**Verified: Buyer:** Indicates that the sale price and other details have been verified with the *buyer*.

**Verified: Other Pty:** Indicates that the sale price and other details have been verified with a reliable party to the transaction other than a buyer or seller, or their brokers or attorneys. Such parties include lenders and property managers.

**Verified: Pub Rcrd:** Indicates that the sale price and other details have been verified in an assessor and/or deed recorder record, or in an official public document such as a filing with the Securities and Exchange Commission.

**Verified: Sel Attny:** Indicates that the sale price and other details have been verified with the seller's attorney.

**Verified: Sel Brkr:** Indicates that the sale price and other details have been verified with the seller's broker.

**Verified: Seller:** Indicates that the sale price and other details have been verified with the *seller*.

**Year Built/Renovated:** The year in which the property was built, and the year(s) during which it underwent renovation.