

HANES INVESTMENT REALTY, INC.

INVESTMENT REAL ESTATE BROKERS AND ADVISORS

EXCLUSIVELY OFFERS FOR SALE

14630 & 34 Gault Street
 Van Nuys, CA 91405
 18 Multi-Residential Units
 (14 Units Plus 4 Non-Conforming Units)

Price: \$3,650,000
Down: \$3,650,000 100%
Loan: Seller may consider carrying a first loan.
 See attached additional financial page.



INVESTMENT HIGHLIGHTS

- Immaculate condition
- Prime location across from IMT Sherman Grove
- 2-2+2, 8-1+1 & 8-Sgl+1
- 16%+ Upside in rents
 2's from \$1,828 1's from \$1,112 and Sgl's from \$928
- Two separate parcels - 7+2 units each
- Central Air Conditioning/Heating
- Very walkable, 73 walk score - Good transit, 53 score
- Gated with 8 covered and 8 uncovered parking
- Laundry with appx. \$310 mo. income per seller
- Please see the attached rent roll for unit configuration.
- **Retrofitting estimate is \$70,000. Seller has discounted price by \$100,000 for retrofitting.**

FINANCIAL INDICATORS

	Current Rents	Market Rents
Gross Rent Multiplier:	12.29	10.59
Capitalization Rate:	5.06	6.07
Cost Per Unit	\$202,778	--
Cost Per Square Foot:	\$377.30	--
Cash Flow:	5.1%	6.1%
Total Return:	5.1%	6.1%
Rent Per Square Foot:	\$2.56	\$2.97
Parcel Number:	2219-011-006 & 007	
Year Built:	1965	
Zoning:	LARD1.5	

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.

Braemon Hanes, CCIM
 Braemon@hanesre.com - Lic. # 0120427

and

Todd Schwartz, CRB
 Todd@hanesre.com - Lic. # 01136688

Ph: (818) 865-8305

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(14 Units Plus 4 Non-Conforming Units)

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INVESTMENT REAL ESTATE BROKERS AND ADVISORS

PA: _____ FA: _____

Financial Summary

18 # Units	\$202,778 Cost Per Unit	5.06 Cap Rate	12.29 GRM	\$377.30 Cost Sq.Ft.	\$10.99 / \$5,908 Expense Sq.Ft. / Unit	1965 Year Built
\$3,650,000 Price		\$3,650,000 Down Payment	100% % Down	Van Nuys Blvd. Nearest Cross Street	9815 Tract Number	

1st Loan	New / Assume	Interest Rate	Variable / Fixed	Amort. Period	Year Due	Lender
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Loan Terms:

2219-011-006 & 007 Parcel Number	LARD1.5 Zoning	9,674 Assessors Sq. Ft.	13,498 Lot Sq. Ft.	2 Adj. Lots - 6,748 sqft ea. Lot Dimensions	16 Total Parking	0.89:1 Parking Ratio
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ANNUAL OPERATING ANALYSIS:

	Current Rents		Market Rents	
Scheduled Gross Income:		\$ 297,096		\$ 344,760
less Vacancy Reserve:	2.0%	\$ 5,942	3.0%	\$ 10,343
Gross Operating Income:		\$ 291,154		\$ 334,417
Less Expenses:	35.8%	\$ 106,335	32.7%	\$ 112,825
Net Operating Income:		\$ 184,819		\$ 221,593
less Loan Payments:		\$ -		\$ -
Cash Flow:	5.1%	\$ 184,819	6.1%	\$ 221,593
plus Equity Build-up:		\$ -		\$ -
Total Return:	5.1%	\$ 184,819	6.1%	\$ 221,593

RENTAL INCOME OVERVIEW:

# Units	Bed + Bath	Sq. Ft. Range	Current Rents	Market Rents	Market Indicators
8	Sgl + 1	-	\$ 9,090	\$ 10,800	10.59
8	1 + 1	-	\$ 11,415	\$ 13,200	Market GRM
2	2 + 2	-	\$ 3,723	\$ 4,200	6.07
			\$ -	\$ -	Market CAP
			\$ -	\$ -	
			\$ -	\$ -	
			\$ -	\$ -	
			\$ 24,228	\$ 28,200	\$2.56
			\$ 310	\$ 310	Current Rent Per Sq.Ft.
			\$ 220	\$ 220	
			\$ 24,758	\$ 28,730	\$2.97
			\$ 297,096	\$ 344,760	Market Rent Per Sq.Ft.

ESTIMATED ANNUAL EXPENSES:

Property Tax:	1.20%	\$ 43,800	14.7%
Management:		\$ 28,479	9.8%
Maintenance:		\$ 14,558	5.0%
Property Insurance:		\$ 4,162	1.4%
Water:		\$ 5,368	1.8%
Power:		\$ 1,371	0.5%
Gas:		\$ 347	0.1%
Rubbish:		\$ 3,260	1.1%
Landscaping:		\$ 2,400	0.8%
Pool:		\$ -	
License and Fees:		\$ 1,390	0.5%
Pest Control:		\$ 1,200	0.4%
Elevator:		\$ -	
Total Expenses:		\$ 106,335	35.8%

TAX COMPUTATION:

Net Operating Income:	\$ 184,819
Less Interest:	\$ -
Less Depreciation:	
Ratio: Land / Building / Personal:	25 / 75 / 0
Building Cost:	\$ 2,737,500
Useful Life:	27.5 Yrs.
Personal Property Cost:	
Useful Life:	Yrs.
Taxable Income (Loss):	\$ 85,274
Estimated Tax Bracket:	37.5%
Potential Tax Savings*:	\$ -31,978

*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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 (14 Units Plus 4 Non-Conforming Units)

PA: _____ FA: _____

Financial Summary

18 # Units	\$202,778 Cost Per Unit	5.06 Cap Rate	12.29 GRM	\$377.30 Cost Sq.Ft.	\$10.99 / \$5,908 Expense Sq.Ft. / Unit	1965 Year Built
\$3,650,000 Price	\$1,000,000 Down Payment	27% % Down	Van Nuys Blvd. Nearest Cross Street	9815 Tract Number		
\$2,650,000 1st Loan	New New / Assume	4.50% Interest Rate	Fixed Variable / Fixed	30 Amort. Period	4042 Year Due	SELLER Lender

Loan Terms: Seller may consider carrying a first loan for 5 years.

2219-011-006 & 007 Parcel Number	LARD1.5 Zoning	9,674 Assessors Sq. Ft.	13,498 Lot Sq. Ft.	2 Adj. Lots - 6,748 sqft ea. Lot Dimensions	16 Total Parking	0.89:1 Parking Ratio
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ANNUAL OPERATING ANALYSIS:

	Current Rents	Market Rents
Scheduled Gross Income:	\$ 297,096	\$ 344,760
less Vacancy Reserve: 2.0%	\$ 5,942	\$ 10,343
Gross Operating Income:	\$ 291,154	\$ 334,417
Less Expenses: 35.8%	\$ 106,335	\$ 112,825
Net Operating Income:	\$ 184,819	\$ 221,593
less Loan Payments:	\$ 161,126	\$ 161,126
Cash Flow: 2.4%	\$ 23,693	\$ 60,467
plus Equity Build-up:	\$ 42,751	\$ 42,751
Total Return: 6.6%	\$ 66,444	\$ 103,217

RENTAL INCOME OVERVIEW:

# Units	Bed + Bath	Sq. Ft. Range	Current Rents	Market Rents	Market Indicators
8	Sgl + 1	-	\$ 9,090	\$ 10,800	10.59
8	1 + 1	-	\$ 11,415	\$ 13,200	Market GRM
2	2 + 2	-	\$ 3,723	\$ 4,200	6.07
			\$ -	\$ -	Market CAP
			\$ -	\$ -	
			\$ -	\$ -	
			\$ -	\$ -	
			\$ 24,228	\$ 28,200	\$2.56
			\$ 310	\$ 310	Current Rent Per Sq.Ft.
			\$ 220	\$ 220	
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ESTIMATED ANNUAL EXPENSES:

Property Tax: 1.20%	\$ 43,800	14.7%
Management:	\$ 28,479	9.8%
Maintenance:	\$ 14,558	5.0%
Property Insurance:	\$ 4,162	1.4%
Water:	\$ 5,368	1.8%
Power:	\$ 1,371	0.5%
Gas:	\$ 347	0.1%
Rubbish:	\$ 3,260	1.1%
Landscaping:	\$ 2,400	0.8%
Pool:	\$ -	
License and Fees:	\$ 1,390	0.5%
Pest Control:	\$ 1,200	0.4%
Elevator:	\$ -	
Total Expenses:	\$ 106,335	35.8%

TAX COMPUTATION:

Net Operating Income:	\$ 184,819
Less Interest:	\$ 118,375
Less Depreciation:	
Ratio: Land / Building / Personal:	25 / 75 / 0
Building Cost:	\$ 2,737,500
Useful Life:	27.5 Yrs.
Personal Property Cost:	
Useful Life:	Yrs.
Taxable Income (Loss):	\$ (33,102)
Estimated Tax Bracket:	37.5%
Potential Tax Savings*:	\$ 12,413

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

Rent Schedule

The property consists of 14 permitted units plus 4 non-conforming units.

APARTMENT NUMBER	# BED ROOMS	# BATH ROOMS	MONTHLY RENT	EST. MARKET RENT	VARIANCE	PERCENT VARIANCE
30-1	1	1	\$1,295.00	\$1,650.00	\$355.00	27.4%
30-2	Sgl	1	\$1,231.00	\$1,350.00	\$119.00	9.7%
30-3	Sgl	1	\$1,195.00	\$1,350.00	\$155.00	13.0%
30-4	1	1	\$1,586.00	\$1,650.00	\$64.00	4.0%
30-5	2	2	\$1,895.00	\$2,100.00	\$205.00	10.8%
30-6*	1	1	\$1,650.00	\$1,650.00	\$0.00	0.0%
30-7	Sgl	1	\$1,195.00	\$1,350.00	\$155.00	13.0%
30-8	Sgl	1	\$928.00	\$1,350.00	\$422.00	45.5%
30-9	1	1	\$1,495.00	\$1,650.00	\$155.00	10.4%
34-1	1	1	\$1,367.00	\$1,650.00	\$283.00	20.7%
34-2	Sgl	1	\$956.00	\$1,350.00	\$394.00	41.2%
34-3	Sgl	1	\$1,195.00	\$1,350.00	\$155.00	13.0%
34-4	1	1	\$1,495.00	\$1,650.00	\$155.00	10.4%
34-5	2	2	\$1,828.00	\$2,100.00	\$272.00	14.9%
34-6	1	1	\$1,415.00	\$1,650.00	\$235.00	16.6%
34-7	Sgl	1	\$1,195.00	\$1,350.00	\$155.00	13.0%
34-8	Sgl	1	\$1,195.00	\$1,350.00	\$155.00	13.0%
34-9	1	1	\$1,112.00	\$1,650.00	\$538.00	48.4%

* On site manager -Per seller, pays \$500.00 per month and the difference was expensed out in the proforma.

Note: The property consists of two, separate parcels and does not require an on site manger.

Certificates of Occupancies indicates each building has four legal units plus three legal guest rooms (lock off units are non-conforming)

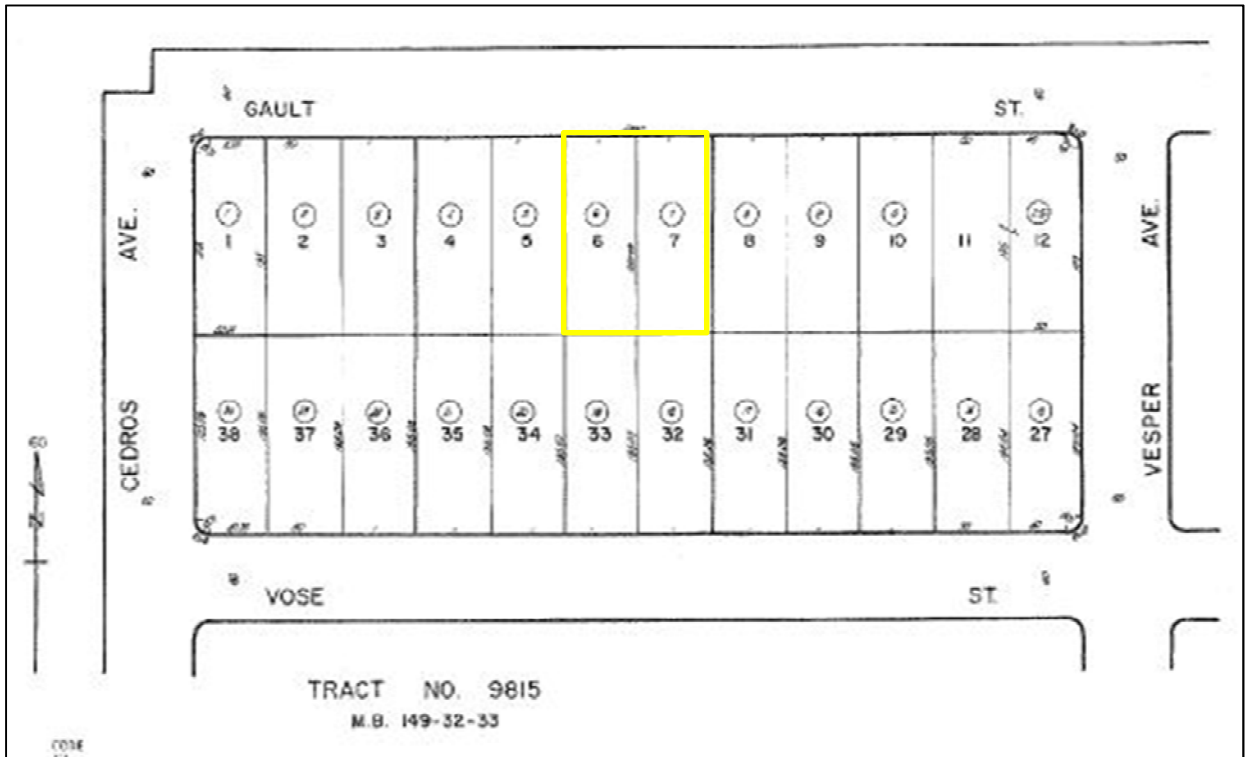
The "Other Income" noted below is for six storage units. Two are rented for \$50 ea, two are rented for \$60 each and two are vacant.

MONTHLY INCOME	\$24,228	\$28,200	
LAUNDRY	\$310	\$310	
OTHER INCOME	\$220	\$220	
MONTHLY TOTAL	\$24,758	\$28,730	VARIANCE
ANNUAL TOTAL	\$297,096	\$344,760	16.0%

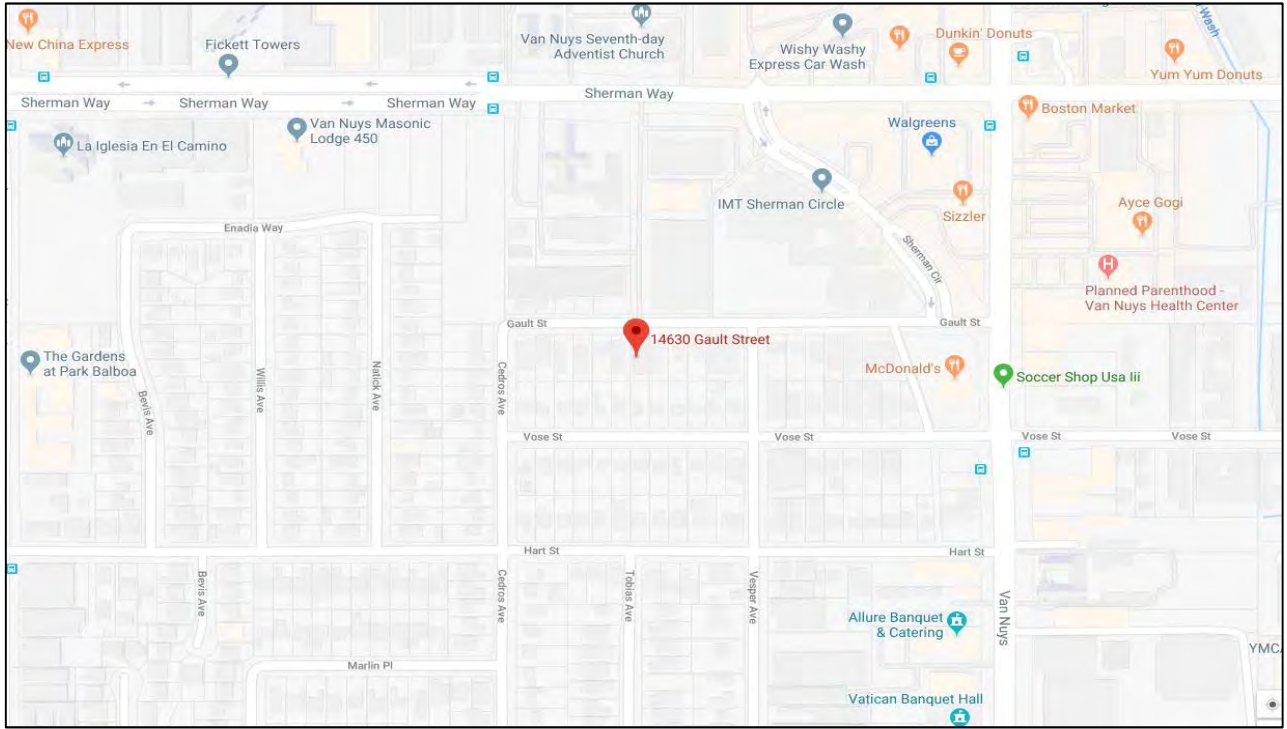
Aerial Map



Assessor Map



Location Maps



1.6 Miles to Van Nuys Orange Line Station (Van Nuys Blvd & Oxnard St)

