EXCLUSIVE MULTI-FAMILY OFFERING

Marcus & Millichap
Real Estate Investment Services

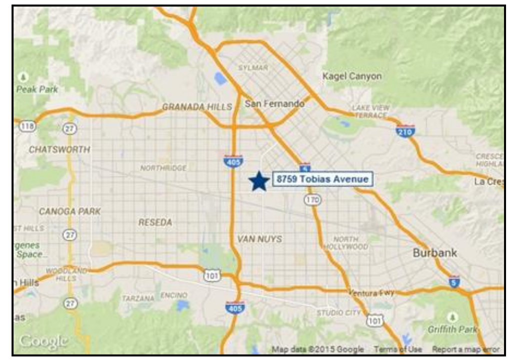
35 Apartment Units
Sundance Apartments
8759 Tobias Avenue
Panorama City, CA 91402

INVESTMENT HIGHLIGHTS

- Diverse Unit Mix with Rent Upside
- New Landscaping, New Exterior Paint, New Water Heater
- Large 42,457 SF Lot with Spacious Open Courtyard
- Offered at a 5.44% Current CAP Rate and 11.23 Current GIM
- Two Blocks from Walmart-Anchored Panorama Mall
- Pitched Roofs, Security Cameras, Gated Parking

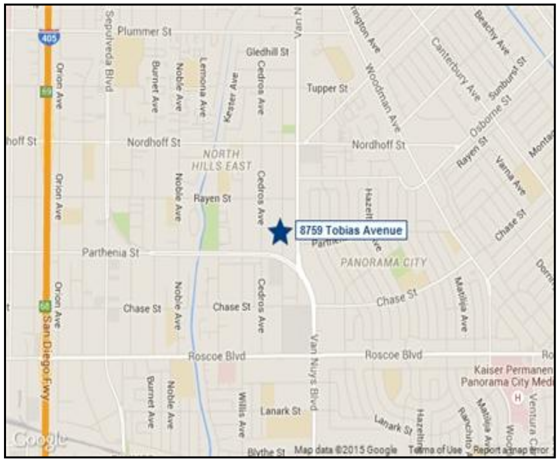
OFFERING SUMMARY

Price	$4,995,000
Down Payment	(30%) $1,498,500
Loan Amount	$3,496,500
Loan Type	Proposed New
Interest Rate/Amortization/Term	3.500%/30 Years/5-Year
Units	35
Price Per Unit	$142,714
Rentable SF	29,305
Price Per SF	$170.45
Year Built	1960
Lot Size	42,457 SF
Cap Rate - Current	5.44%
Cap Rate - Pro Forma	6.23%
GIM - Current	11.23
GIM - Pro Forma	10.25
Net Cash Flow After Debt Service - Current	5.55%
Net Cash Flow After Debt Service - Pro Forma	8.21%
Total Return - Current	10.02%
Total Return - Pro Forma	12.68%



Listed by:

Rick E. Raymundo
First Vice President Investments
Senior Director
National Multi Housing Group
Tel: (213) 943-1855
Fax: (213) 943-1810
License: CA 01357019
Rick.Raymundo@marcusmillichap.com
www.marcusmillichap.com/RickRaymundo



INVESTMENT OVERVIEW

The offering at 8759 Tobias Avenue is a 35-unit multifamily property situated on a large, 42,457 square foot lot. With a diverse unit mix consisting of 5 singles, 14 one bedroom/one bathroom units, 8 two bedroom/one bathroom units, 4 two bedroom/two bathroom units, and 4 three bedroom/two bathroom units, the buildings total 29,305 rentable square feet. The property features a spacious courtyard with new landscaping, covered parking, pitched roofs, and on-site laundry facilities.

Most units feature wood laminate flooring, and carport parking for 33 vehicles is available, with driveways on either side of the building. Security cameras surveil the premises, while on-site laundry facilities offer additional income.

Located near the intersection of Van Nuys Boulevard and Parthenia Street, the property is just two blocks from the Walmart-anchored Panorama Mall. The Van Nuys Plant shopping center, including Home Depot, Living Spaces, Starbucks, Gap, Chipotle, In-n-Out Burger, and a 16-screen movie theater is less than a mile from the building. Tenants are less than two miles from the 405 Freeway, while also less than five miles from the 5, 118, and 170 Freeways.

8759 TOBIAS AVENUE • PANORAMA CITY, CA 91402

UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income	Pro Forma Rents	Average Rent/SF	Monthly Income
5	Single	450	$747-$829	$1.75	$3,868	$875	$1.94	$4,375
14	1Bdr 1Bath	725	$721-$954	$1.16	$12,577	$995	$1.37	$13,930
8	2Bdr 1Bath	855	$1,158-$1,254	$1.41	$9,674	$1,295	$1.51	$10,360
4	2Bdr 2Bath	900	$901-$1,240	$1.19	$4,611	$1,325	$1.47	$5,300
4	3Bdr 2Bath	1,250	$1,337-$1,410	$1.10	$5,666	$1,495	$1.20	$5,980
35	**Total**	**29,305**			**$36,396**			**$39,945**

OPERATING DATA

Income	Current	Pro Forma
Gross Potential Rent	$436,752	$479,340
Other Income	$7,848	$7,848
Gross Potential Income	$444,600	$487,188
Less: Vacancy/Deductions (GPR)	3.0% / $13,103	3.0% / $14,380
Effective Gross Income	$431,497	$472,808
Less: Expenses	$159,988	$161,434
Net Operating Income	$271,509	$311,374
Net Cash Flow Before Debt Service	$271,509	$311,374
Debt Service	$188,410	$188,410
Debt Coverage Ratio	1.44	1.65
Net Cash Flow After Debt Service	5.5% / $83,099	8.2% / $122,964
Principal Reduction	$67,102	$67,102
Total Return	10.0% / $150,202	12.7% / $190,066

EXPENSES		
Real Estate Taxes	$60,874	$60,874
Insurance	10,257	10,257
Utilities	39,263	39,263
Trash	3,684	3,684
Repairs & Maintenance	10,500	10,500
Reserves & Unit Turnover	10,000	10,000
On-Site Payroll	8,688	8,688
Landscaping	720	720
Pest Control	900	900
Management Fee	15,102	16,548
Total Expenses	**$159,988**	**$161,434**
Expenses per Unit	$4,571	$4,612
Expenses per SF	$5.46	$5.51
% of EGI	37.1%	34.1%

515 S. Flower Street
Suite 500
Los Angeles, CA 90071
Tel: (213) 943-1800
Fax: (213) 943-1810

www.marcusmillichap.com

Marcus & Millichap
Real Estate Investment Services

BROKER NAME

Office: ***-***-**** Fax: ***-***-**** Cell: ***-***-**** Email: name@company.com

Financial Summary

Multi-Residential - Operating Information

8759 Tobias Avenue, Panorama City, CA 91402

Price: $4,995,000
Down: *$1,748,250* *35%*

No. of Units	35
Yr. Built	1960
Lot Size	42,457
Rentable SF	29,305
Current GIM	11.23
Pro Forma GIM	10.25
Current CAP	5.44%
Pro Forma CAP	6.26%
$/Unit	$356,786
$/ Sq. Ft.	$170.45

Proposed Financing

New First Loan	$3,246,750
Interest Rate	3.45%
Amortization	30
Monthly Payment	$14,488.89

Property Highlights

Scheduled Income

# Units	Bdr/Baths	Unit SF	Current Rents	Monthy Income	Pro Forma Rents	Monthly Income
5	Single		$747-829	$3,868	$875	$4,375
14	1 + 1		$721-954	$12,578	$995	$13,930
8	2 + 1		$1158-1254	$9,674	$1,295	$10,360
4	2 + 2		$901-1240	$4,611	$1,325	$5,300
4	3 + 2		$1337-1410	$5,666	$1,495	$5,980
Total Scheduled Rent:				**$36,397**		**$39,945**
Additional Income:				*$654*		*$654*
Monthly Scheduled Gross Income:				**$37,051**		**$40,599**
Gross Potential Income:				*$444,612*		*$487,188*

Annualized Operating Data

		Current		Pro Forma
Gross Potential Income		**$444,612**		**$487,188**
Less: Vacancy/Deductions	3.0%	*$13,103*	3.0%	*$14,616*
Effective Gross Income		**$431,509**		**$472,572**
Less: Expenses		*$159,986*		*$159,986*
Net Operating Income		**$271,523**		**$312,586**
Less: Loan Payments		*$173,866.69*		*$173,866.69*
Pre-Tax Cash Flow	**5.59%**	**$97,656**	**7.93%**	**$138,720**
Plus: Principal Reduction		*$63,413.11*		*$63,413.11*
Total Return	**9.21%**	**$161,069**	**11.56%**	**$202,133**

Annualized Expenses

	Current	Pro Forma
Real Estate Taxes	$60,872	$60,872
Insurance	$10,257	$10,257
Utilities	$39,263	$39,263
Off-Site Mgmt	$15,103	$15,103
Maintenance	$10,500	$10,500
On-Site Mgmt	$8,688	$8,688
Reserves & Unit Turnover	$10,000	$10,000
Trash	$3,684	$3,684
Landscaping	$720	$720
Pest Control	$900	$900
TOTAL EXPENSES	$159,986	$159,986
EXPENSES/UNIT	$10,666	$10,666
EXPENSES/SQ. FT.	$5.46	$5.46
% of EGI	37.1%	33.9%