THE AZZI GROUP
40 YEARS OF EXCELLENCE
Marcus & Millichap

OFFERING MEMORANDUM

11405 CHANDLER BLVD

NORTH HOLLYWOOD, CA 91601

NON-ENDORSEMENT AND DISCLAIMER NOTICE

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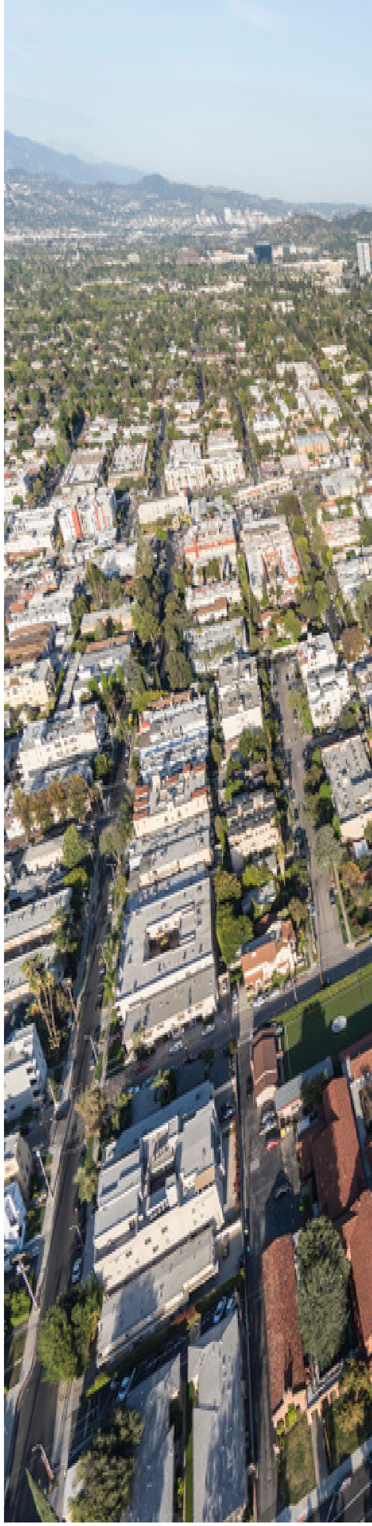

11405 CHANDLER BLVD

AN 82-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY

EXCLUSIVELY LISTED BY

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WE'VE GOT YOU COVERED EVERY STEP OF THE DEAL

WWW.THEAZZIGROUP.COM

11405 CHANDLER BLVD

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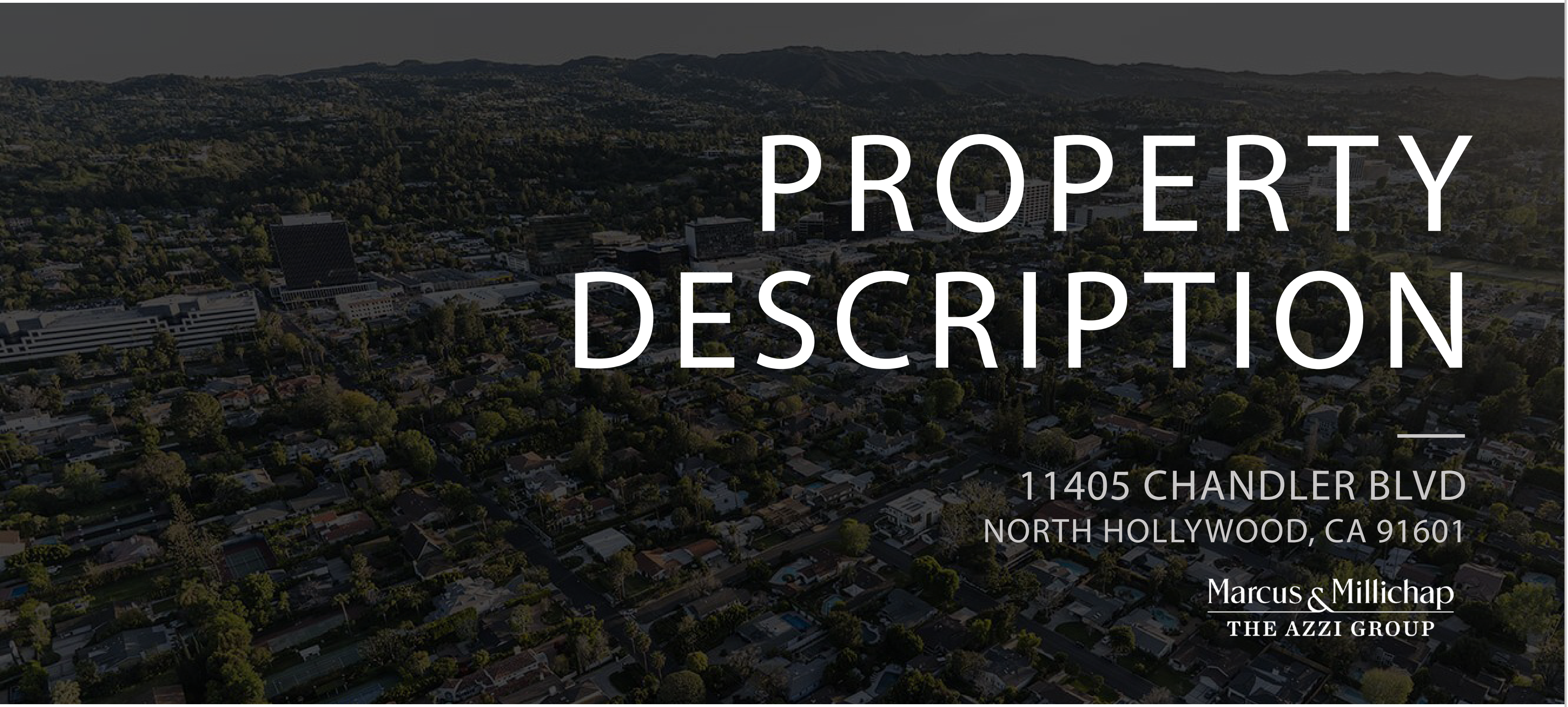

PROPERTY DESCRIPTION

11405 CHANDLER BLVD
NORTH HOLLYWOOD, CA 91601

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PROPERTY DETAILS

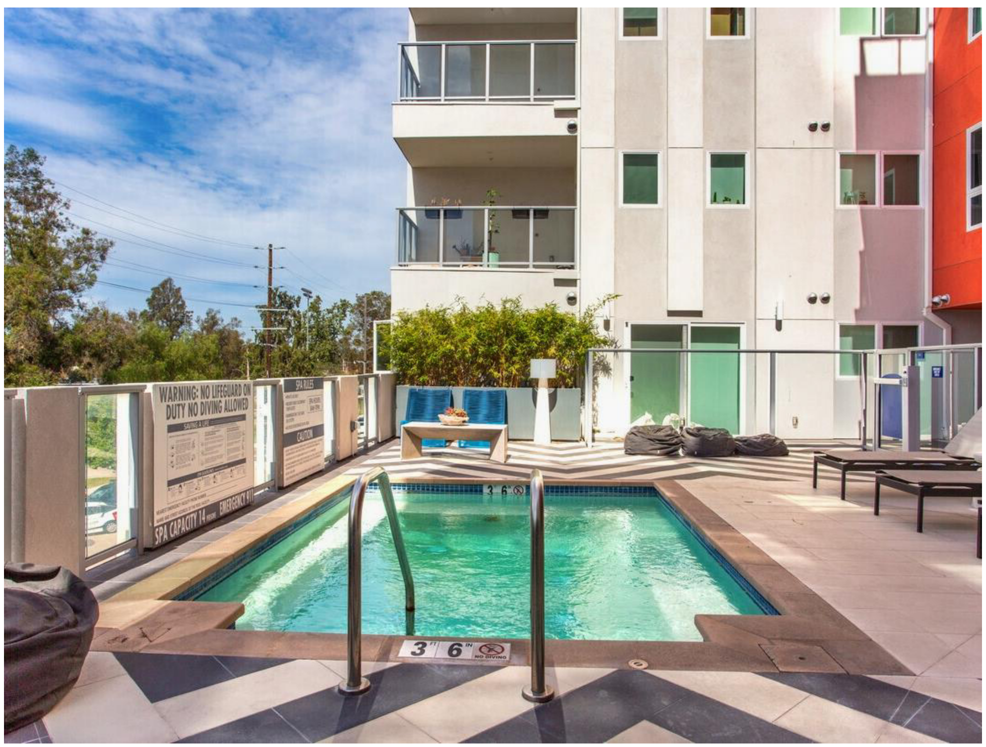
The Azzi Group of Marcus & Millichap is pleased to present the opportunity to acquire 11405 Chandler Blvd, an 82-unit investment opportunity located in the 91601 zip code of North Hollywood, a submarket of Los Angeles, CA.

SUBJECT PROPERTY		
Property Address	11405 Chandler Blvd, North Hollywood, CA 916017	
Assessor's Parcel Number	2350-011-017	
Zoning	LAC4	
Number of Units	82	
Number of Buildings	1	
Number of Stories	6	
Year Built	2017	
Gross Square Feet	80803	
Lot Size	23958	SF
Type of Ownership	Fee Simple	
Utilities:, Electric & Gas	Separately Metered	

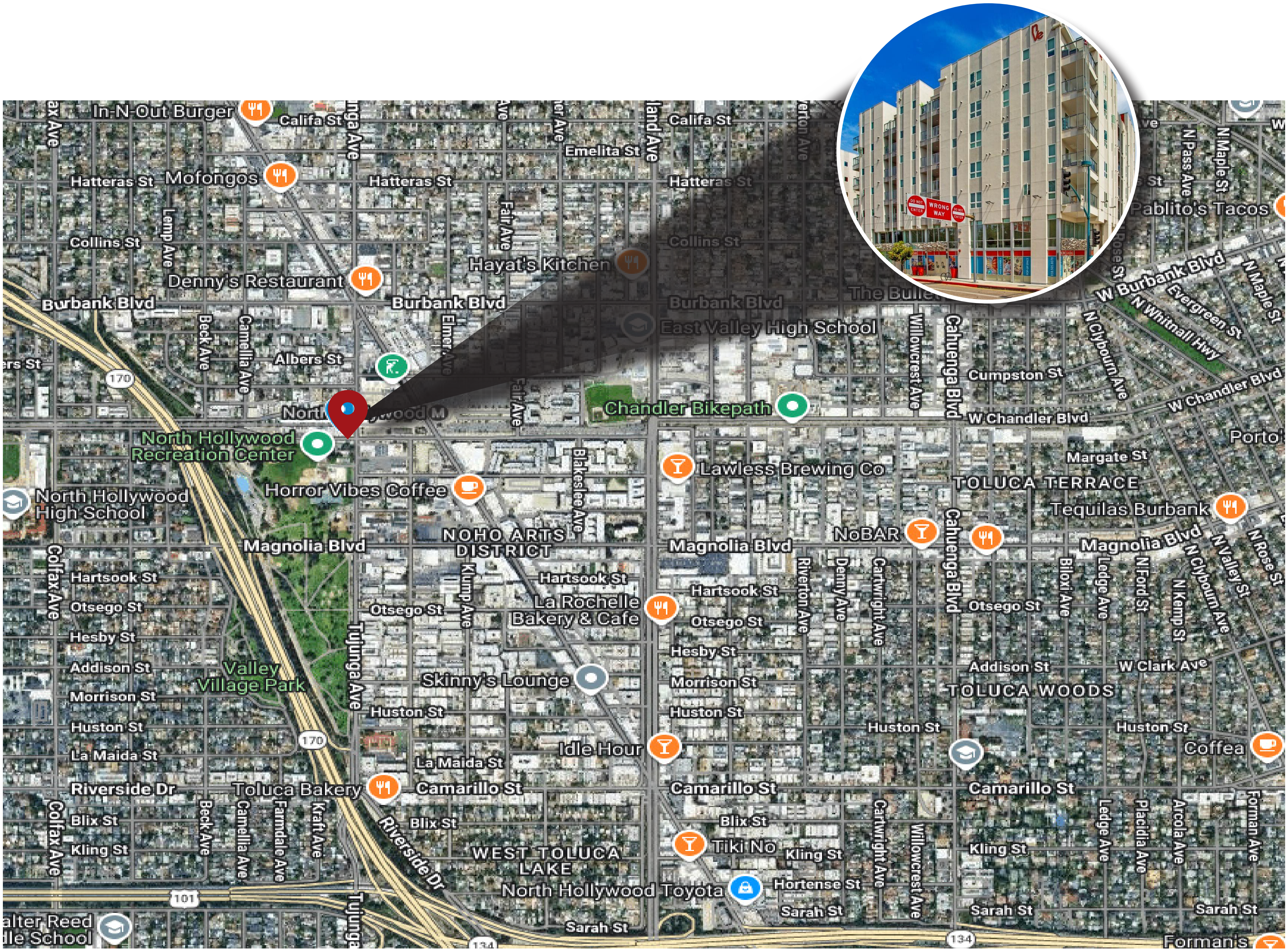
INVESTMENT HIGHLIGHTS

- **Non-Rent Controlled Asset Until 2032.**
- **Excellent Walkability with a Walk Score of 86, offering convenient access to restaurants, retail, and entertainment**
- **High-End Unit Interiors featuring quartz countertops, stainless steel appliances, full-size washers and dryers, 9-foot ceilings, oversized windows, LED recessed lighting, vinyl plank flooring, and private patios or balconies**
- **Resort-Style Amenities including clubhouse with kitchen, fitness and yoga center, spa, sun deck, rooftop lounge with BBQ and outdoor theater, pet spa, business center, and dry-cleaning service.**
- **Controlled-Access Parking Structure with bicycle storage and repair area.**
- **Exceptional Regional Connectivity: Strategically positioned with convenient access to Burbank Airport, major freeways, and the North Hollywood Metro Station, the property draws from a broad tenant base with strong ties to the region's robust entertainment, media, and technology employment corridors.**



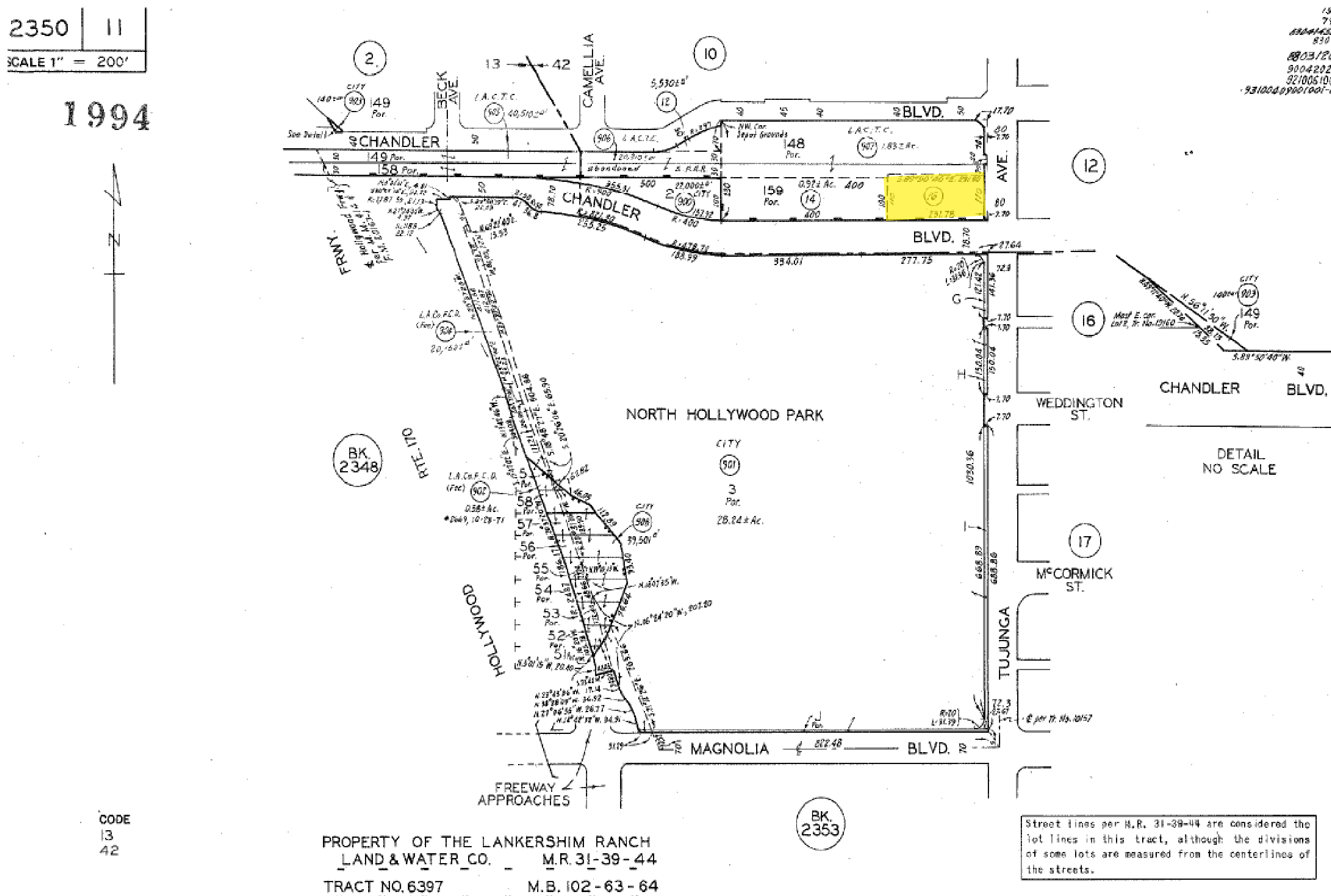

WARNING: NO LIFEGUARD ON DUTY NO DIVING ALLOWED
SPA RULES
CAUTION
SPA CAPACITY 14

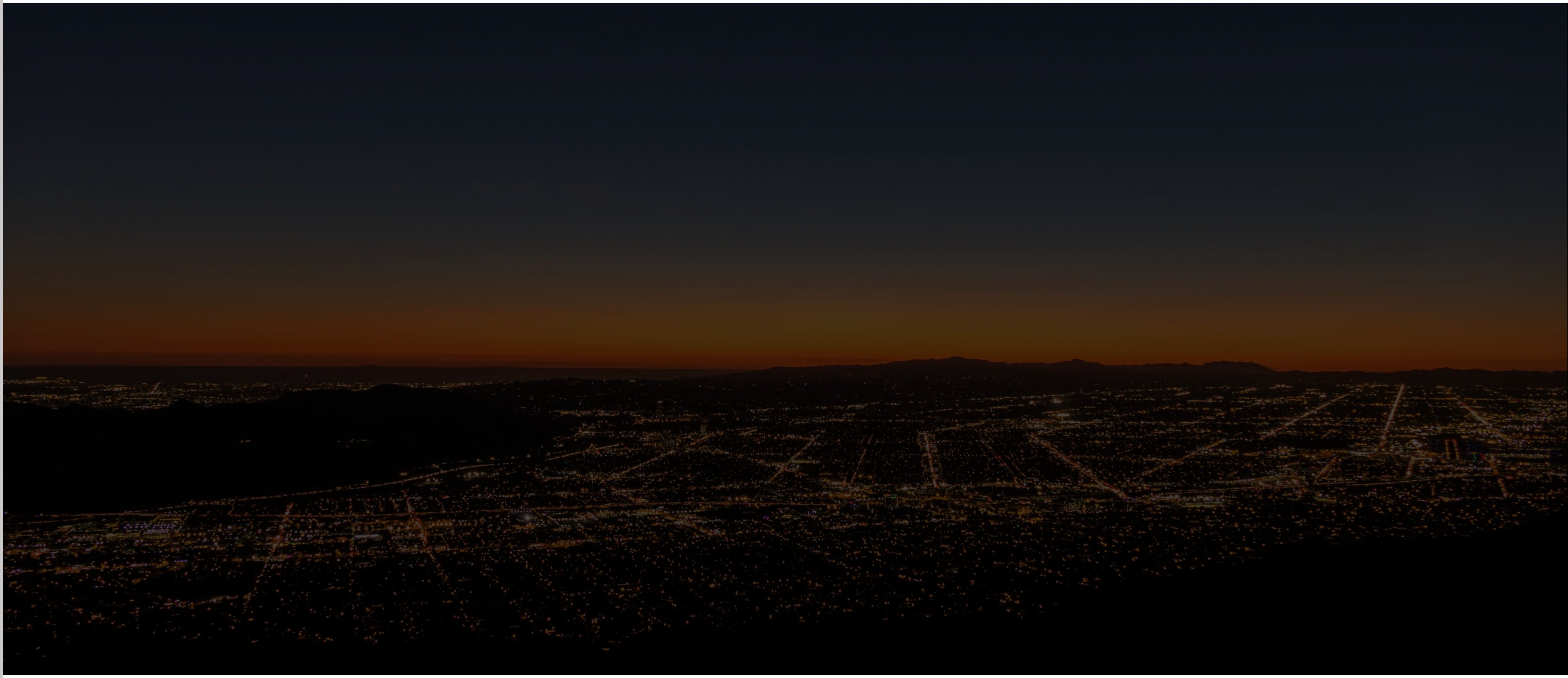

AERIAL MAP


In-N-Out Burger
Califa St
Emelita St
Hatteras St
Mofongos
Collins St
Lemp Ave
Denny's Restaurant
Hayat's Kitchen
Burbank Blvd
East Valley High School
Beck Ave
Camellia Ave
Albers St
Elmer Ave
Fair Ave
Willowcrest Ave
Cahuenga Blvd
Cumpston St
N Clybourn Ave
W Burbank Blvd
Evergreen St
N Whitnall Hwy
W Chandler Blvd
Pablito's Tacos
N Pass Ave
N Maple St
Chandler Bikepath
North Hollywood Recreation Center
Lawless Brewing Co
Margate St
TOLUCA TERRACE
North Hollywood High School
Horror Vibes Coffee
Tequilas Burbank
NOHO ARTS DISTRICT
NoBAR
Magnolia Blvd
Colfax Ave
Hartsook St
Otsego St
Klump Ave
La Rochelle Bakery & Cafe
Riverton Ave
Denny Ave
Cartwright Ave
Biloxi Ave
Ledge Ave
N Ford St
N Kemp St
N Valley St
N Rose St
Hesby St
Addison St
Valley Village Park
Tujunga Ave
Skinny's Lounge
Morrison St
W Clark Ave
TOLUCA WOODS
Huston St
Coffea
La Maida St
Idle Hour
Riverside Dr
Toluca Bakery
Camarillo St
Blix St
Kling St
Farmdale Ave
Kraft Ave
Riverside Dr
WEST TOLUCA LAKE
Tiki No
North Hollywood Toyota
Hortense St
Sarah St
Placidia Ave
Arcola Ave
Forman Ave
Forman's
170
101
134

TAX MAP

APN: 2350-011-017





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SALE COMPARABLES

11405 CHANDLER BLVD
NORTH HOLLYWOOD, CA 91601

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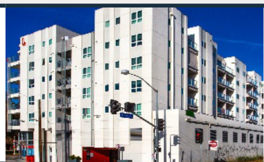
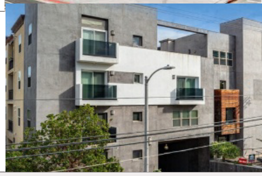
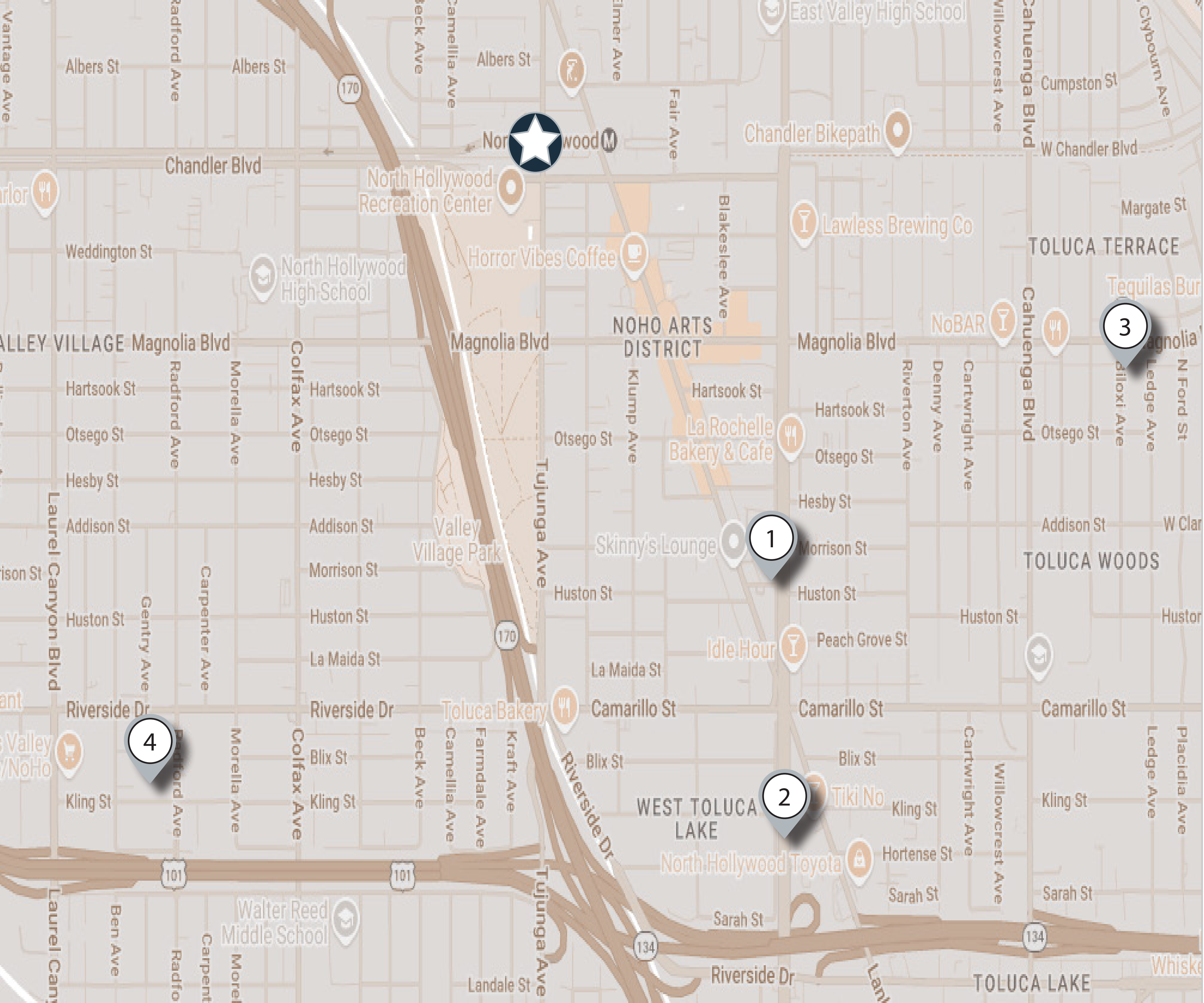
SALE COMPARABLES – SUMMARY

		PROPERTY ADDRESS	SALE PRICE	YEAR BUILT	NO. OF UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE	UNIT MIX
		**Subject Property:** **11405 Chandler Blvd** **North Hollywood, CA 91601**	**$26,500,000**	**2017**	**82**	**$323,171**	**$327.96**	**3.77%**	**10.65**	**N/A**	**(20) Studio** **(32) 1 + 1** **(30) 2 + 2**
1		11011 Huston St North Hollywood, CA 91601	$29,350,000	2008	65	$451,538	$319.90	5.00%	N/A	1/13/2026	(42) 1 + 1 (23) 2 + 2
2		11700 W Magnolia Blvd Valley Village, CA 91607	$8,525,000	2021	19	$448,684	$396.11	6.09%	N/A	12/2/2025	(9) Studio (9) 1 + 1.5 (1) 2 + 1.5
3		11925 Kling St Valley Village, CA 91607	$15,900,000	2012	48	$331,250	$303.48	6.83%	9.15	In Escrow	(48) 2 + 2
					AVG	**$410,491**	**$339.83**	**5.97%**	**9.15**		

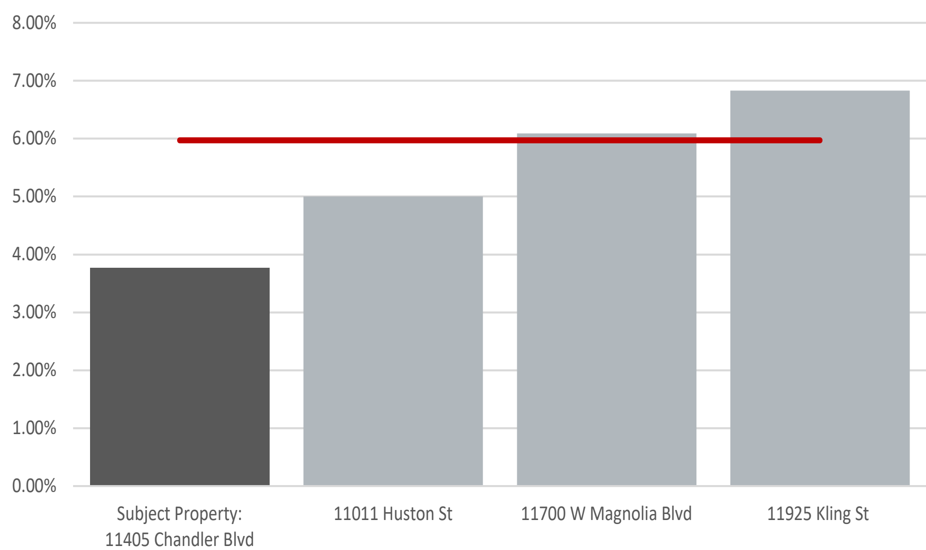


SALE COMPARABLES

SALES COMPARABLES

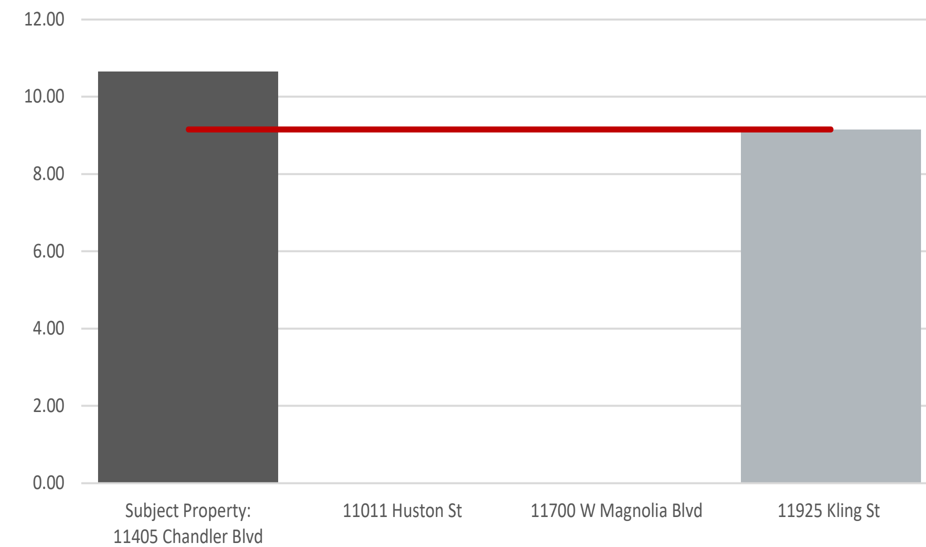
AVERAGE CAP RATE

AVG. 5.97%



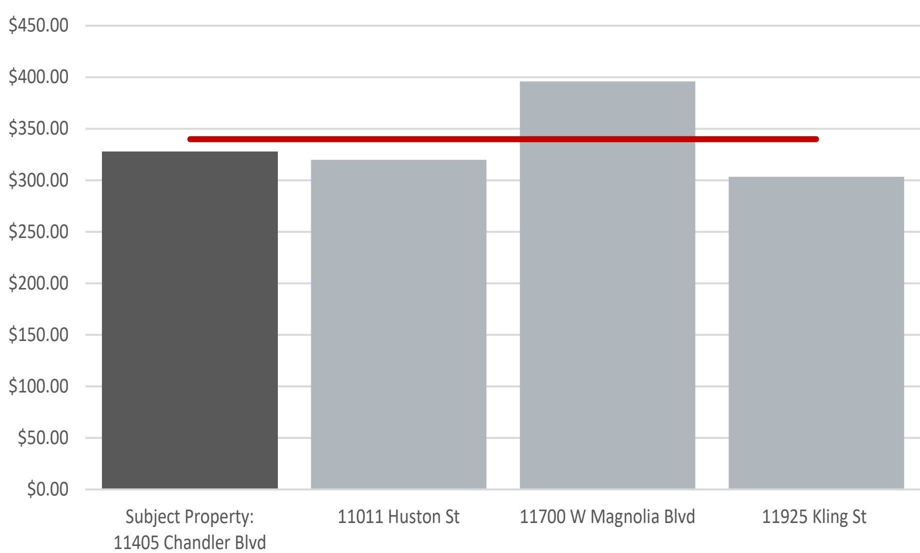
GRM

AVG. 9.15



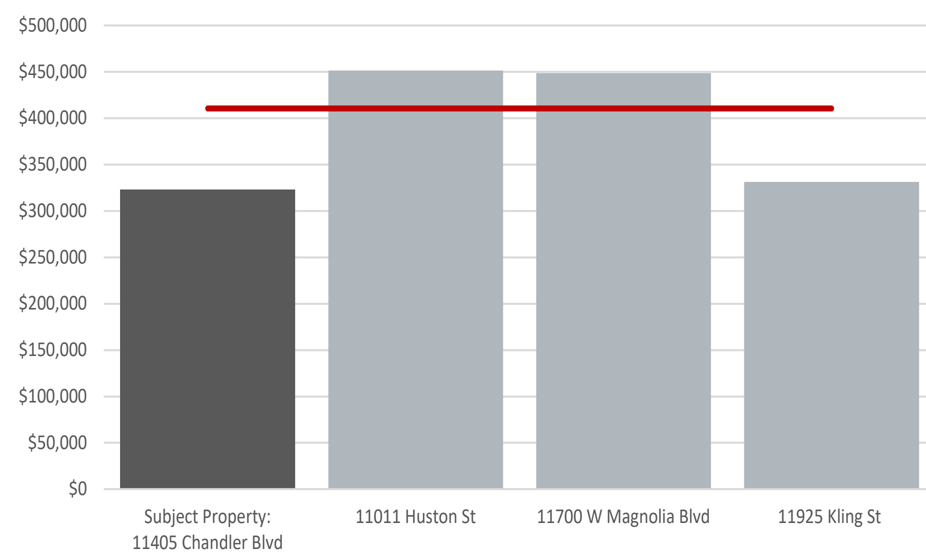
AVERAGE PRICE PER SQUARE FOOT

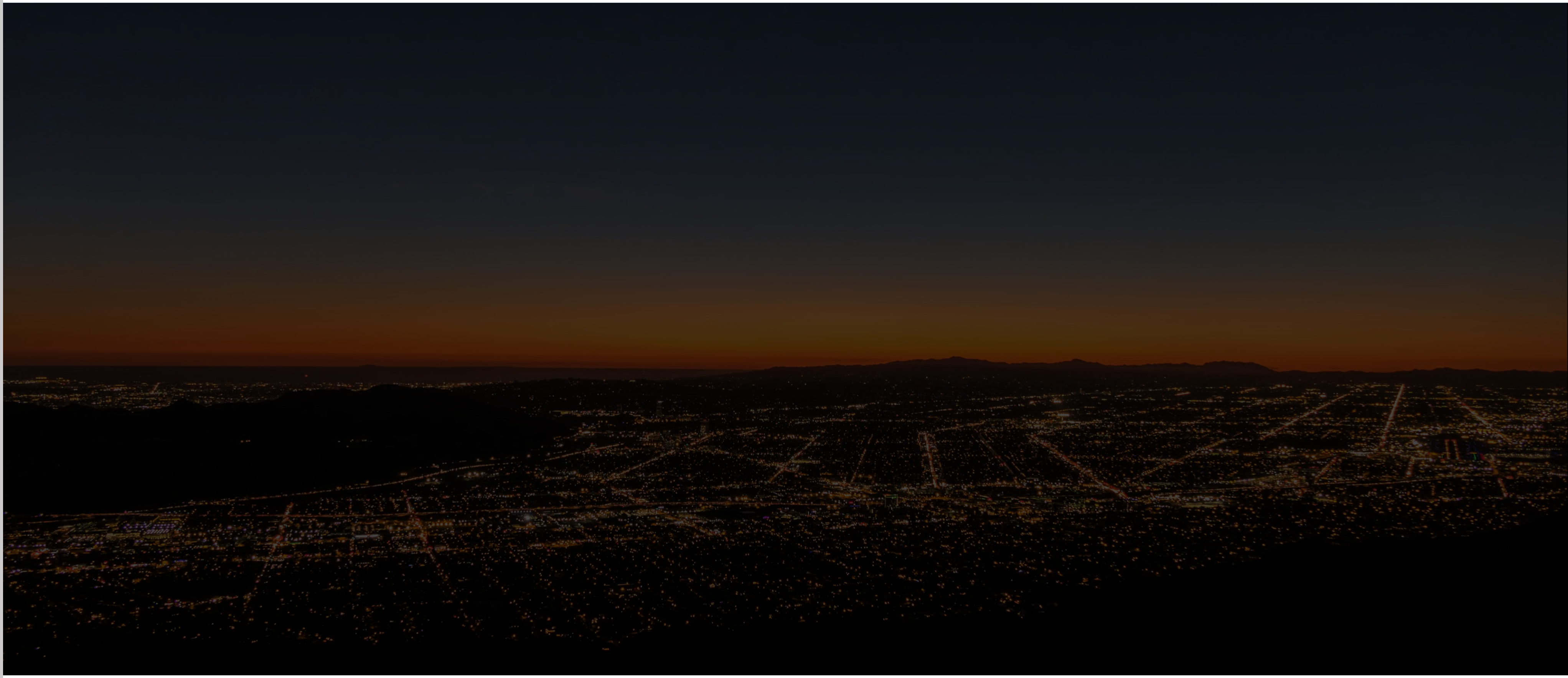
AVG. $339.83



AVERAGE PRICE PER UNIT

AVG. $410,491





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LEASE COMPARABLES

11405 CHANDLER BLVD
NORTH HOLLYWOOD, CA 91601

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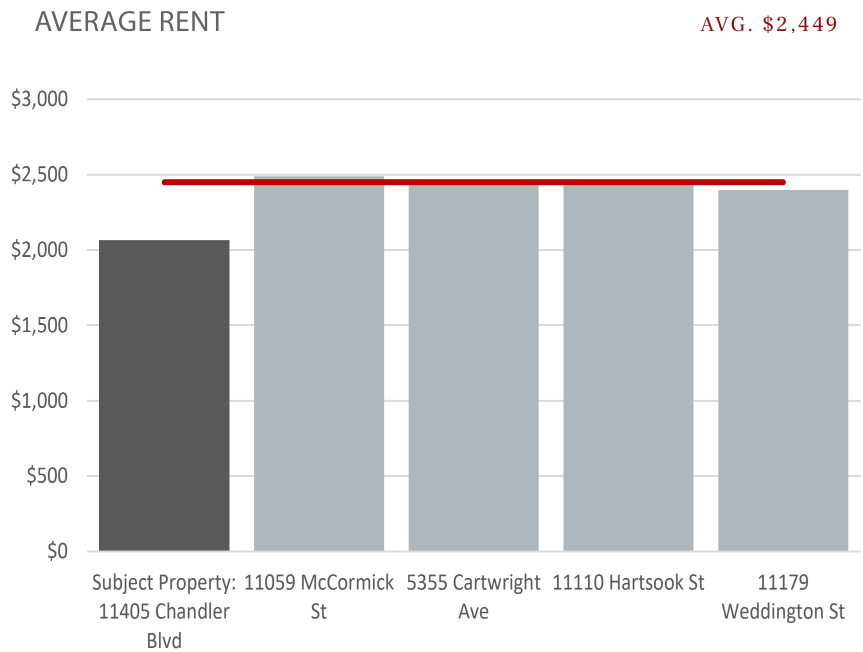
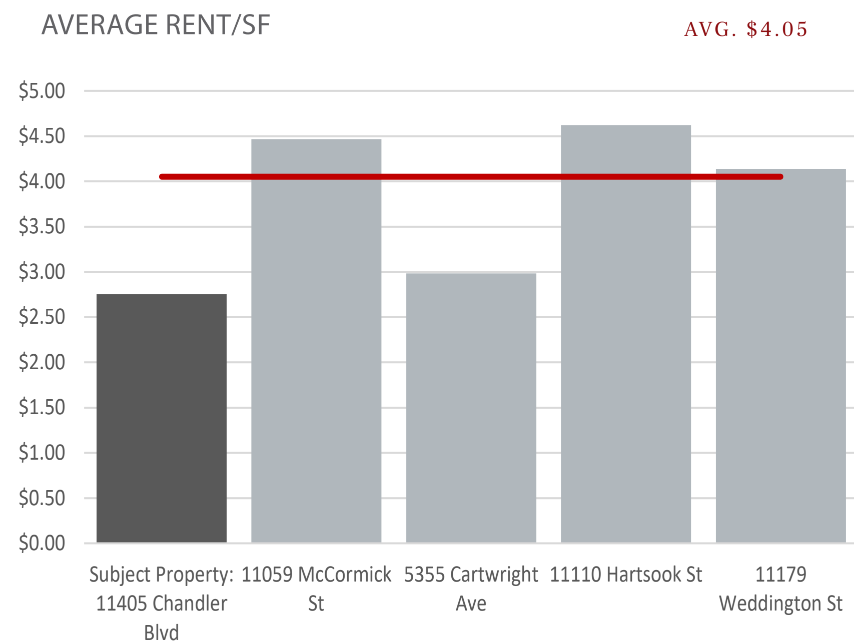
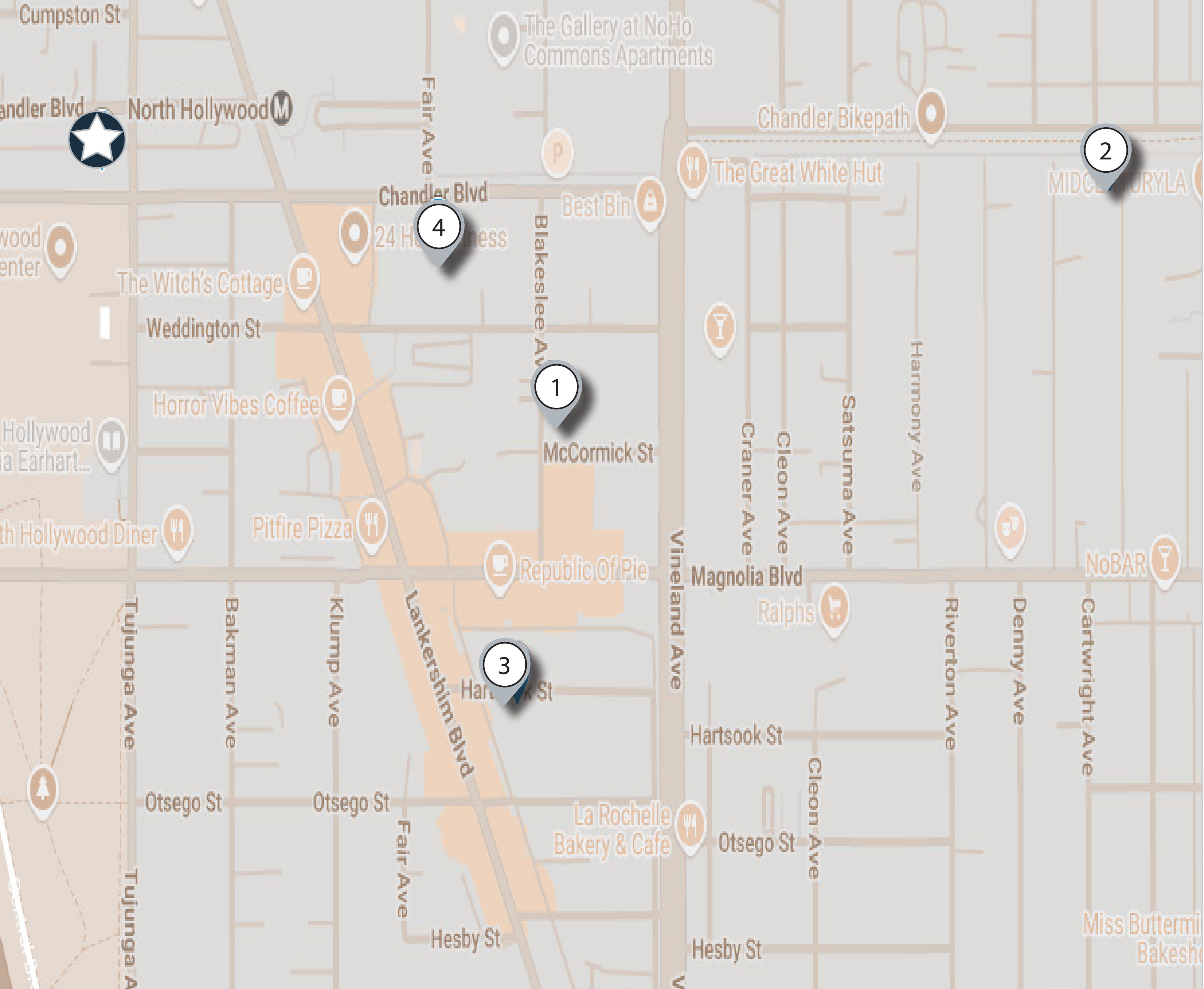
LEASE COMPARABLES – STUDIO

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 11405 Chandler Blvd	**North Hollywood, CA 91601**	**Studio - 1 Bath**	**82**	**2017**	**$2,064**	**750**	**$2.75**	**13**	**84%**
1	11059 McCormick St	North Hollywood, CA 91601	Studio - 1 Bath	102	2007	$2,489	557	$4.47	12	88%
2	5355 Cartwright Ave	North Hollywood, CA 91601	Studio - 1 Bath	68	1958	$2,456	823	$2.98	5	93%
3	11110 Hartsook St	North Hollywood, CA 91601	Studio - 1 Bath	61	2020	$2,450	530	$4.62	7	89%
4	11179 Weddington St	North Hollywood, CA 91601	Studio - 1 Bath	292	2007	$2,400	580	$4.14	12	96%
					AVG.	**$2,449**	**623**	**$4.05**		**91%**







LEASE COMPARABLES

LEASE COMPARABLES – ONE BEDROOM

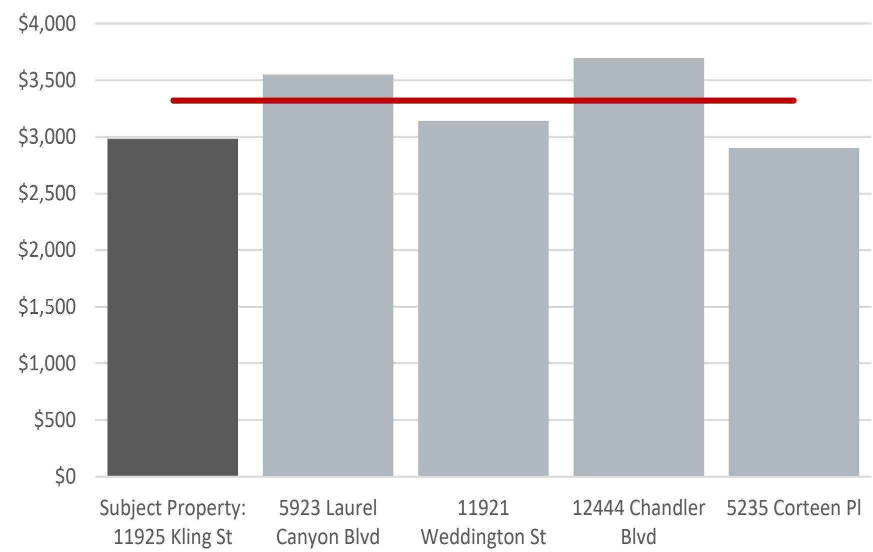
PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
Subject Property: 11405 Chandler Blvd	**North Hollywood, CA 91601**	**1 Bed - 1 Bath**	**82**	**2017**	**$2,344**	**774**	**$3.03**	**20**	**76%**
11059 McCormick St	North Hollywood, CA 91601	1 Bed - 1 Bath	102	2007	$2,416	703	$3.44	12	88%
11110 Hartsook St	North Hollywood, CA 91601	1 Bed - 1 Bath	61	2020	$2,960	711	$4.16	7	89%
5440 Tujunga Ave	North Hollywood, CA 91601	1 Bed - 1 Bath	180	2014	$2,983	826	$3.61	22	88%
11657 Oxnard St	North Hollywood, CA 91606	1 Bed - 1 Bath	101	1991	$2,150	900	$2.39	5	95%
				AVG.	**$2,627**	**785**	**$3.40**		**90%**

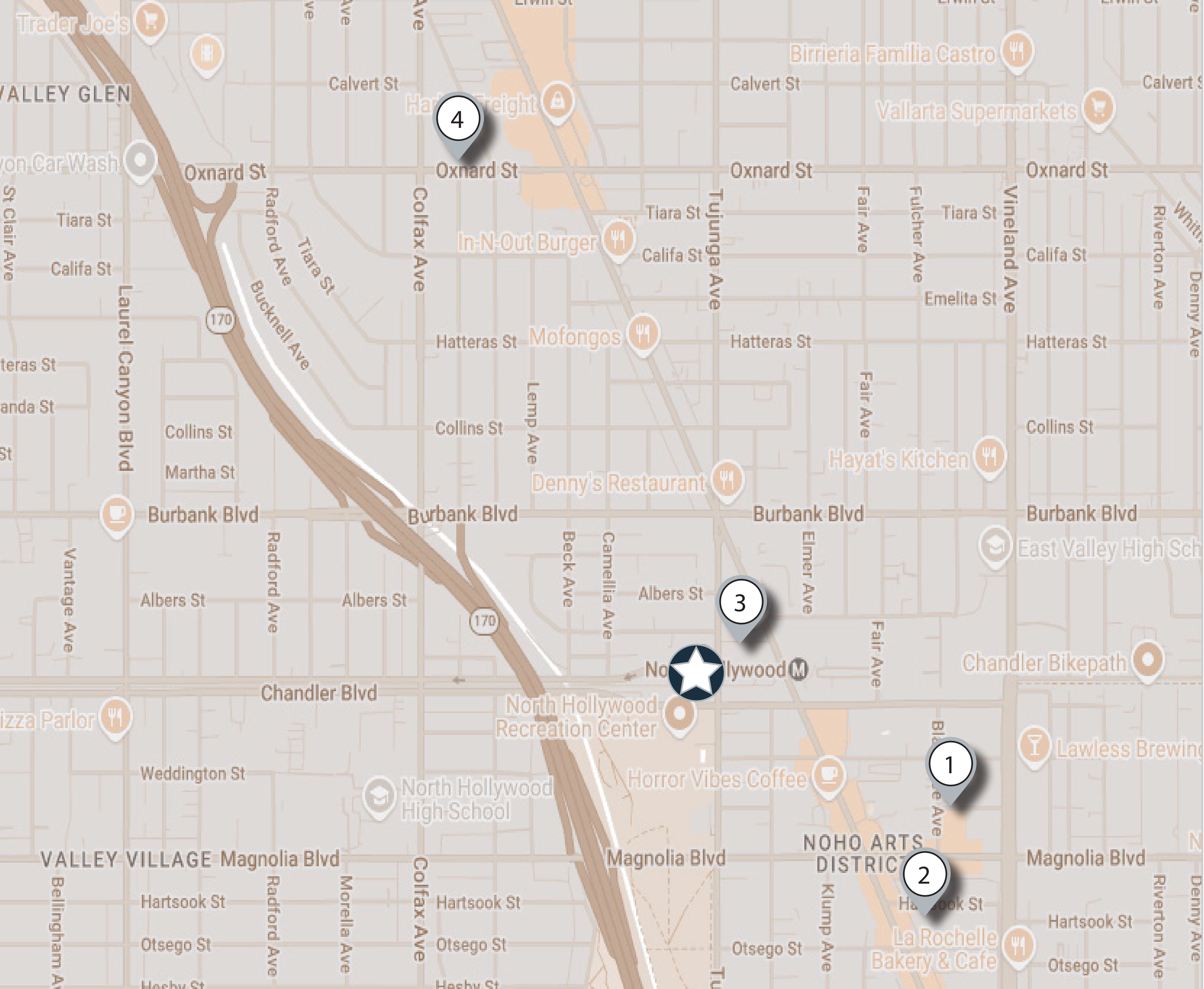
AVERAGE RENT

AVG. $2,627

AVERAGE RENT/SF

AVG. $3.40





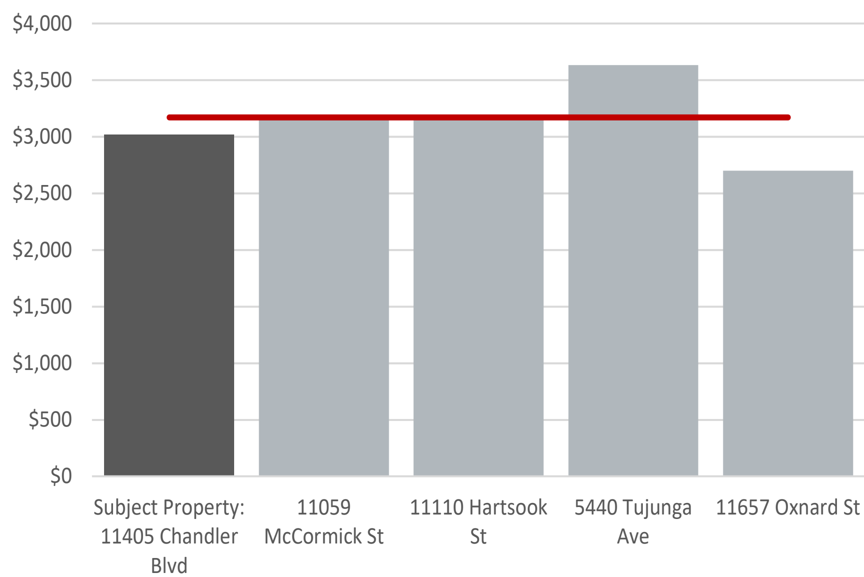
Trader Joe's
VALLEY GLEN
Calvert St
Birrieria Familia Castro
Vallarta Supermarkets
4
Oxnard St
Tiara St
Califa St
Radford Ave
Bucknell Ave
170
Colfax Ave
In-N-Out Burger
Tujunga Ave
Fair Ave
Fulcher Ave
Vinelands Ave
Riverton Ave
Emelita St
Denny Ave
Hatteras St
Mofongos
Collins St
Martha St
Laurel Canyon Blvd
Lemp Ave
Hayat's Kitchen
Denny's Restaurant
Burbank Blvd
East Valley High Sch
Vantage Ave
Beck Ave
Camellia Ave
Elmer Ave
Albers St
3
Chandler Bikepath
Chandler Blvd
North Hollywood Recreation Center
Lawless Brewing
1
Weddington St
Horror Vibes Coffee
North Hollywood High School
VALLEY VILLAGE
Magnolia Blvd
NOHO ARTS DISTRICT
2
Hartsook St
Otsego St
Klump Ave
Morella Ave
Bellingham Ave
La Rochelle Bakery & Cafe
Hesby St

LEASE COMPARABLES – TWO BEDROOM

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAIL-ABLE	OCCUPANCY
	Subject Property: 11405 Chandler Blvd	**North Hollywood, CA 91601**	**2 Bed - 2 Bath**	**82**	**2017**	**$3,019**	**1,071**	**$2.82**	**20**	**76%**
1	11059 McCormick St	North Hollywood, CA 91601	2 Bed - 2 Bath	102	2007	$3,162	990	$3.19	12	88%
2	11110 Hartsook St	North Hollywood, CA 91601	2 Bed - 2 Bath	61	2020	$3,195	1,043	$3.06	7	89%
3	5440 Tujunga Ave	North Hollywood, CA 91601	2 Bed - 2 Bath	180	2014	$3,634	1,297	$2.80	22	88%
4	11657 Oxnard St	North Hollywood, CA 91606	2 Bed - 2 Bath	101	1991	$2,700	1,100	$2.45	5	95%
					AVG.	**$3,173**	**1,108**	**$2.88**		**90%**

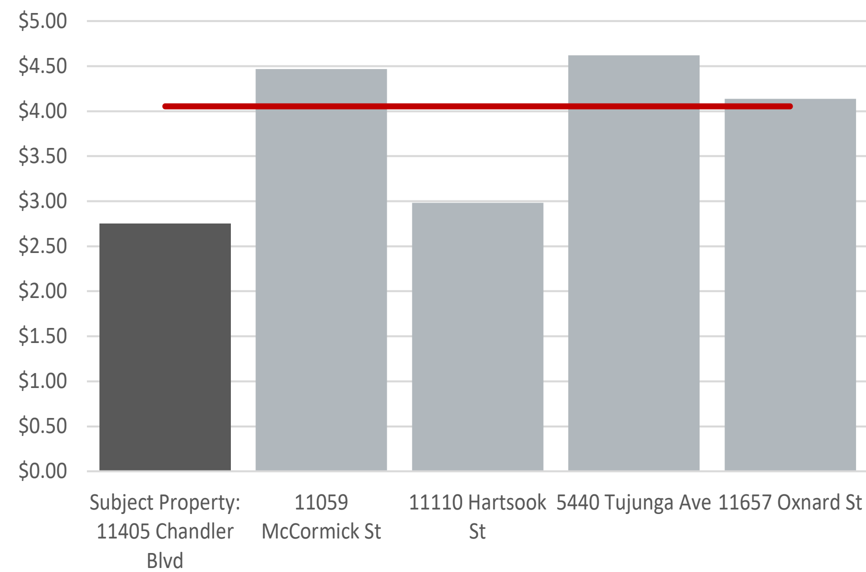
AVERAGE RENT

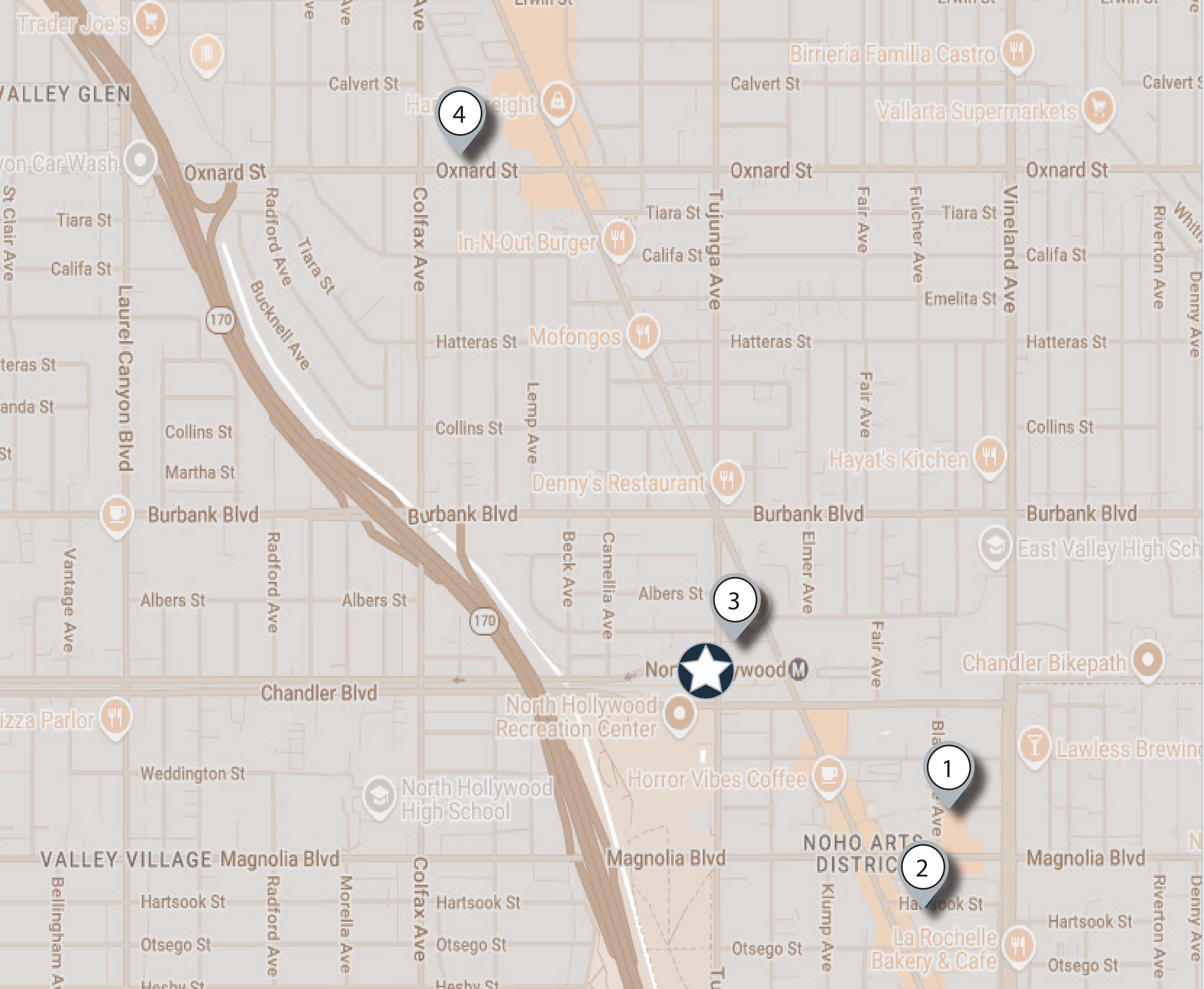
AVG. $3,173



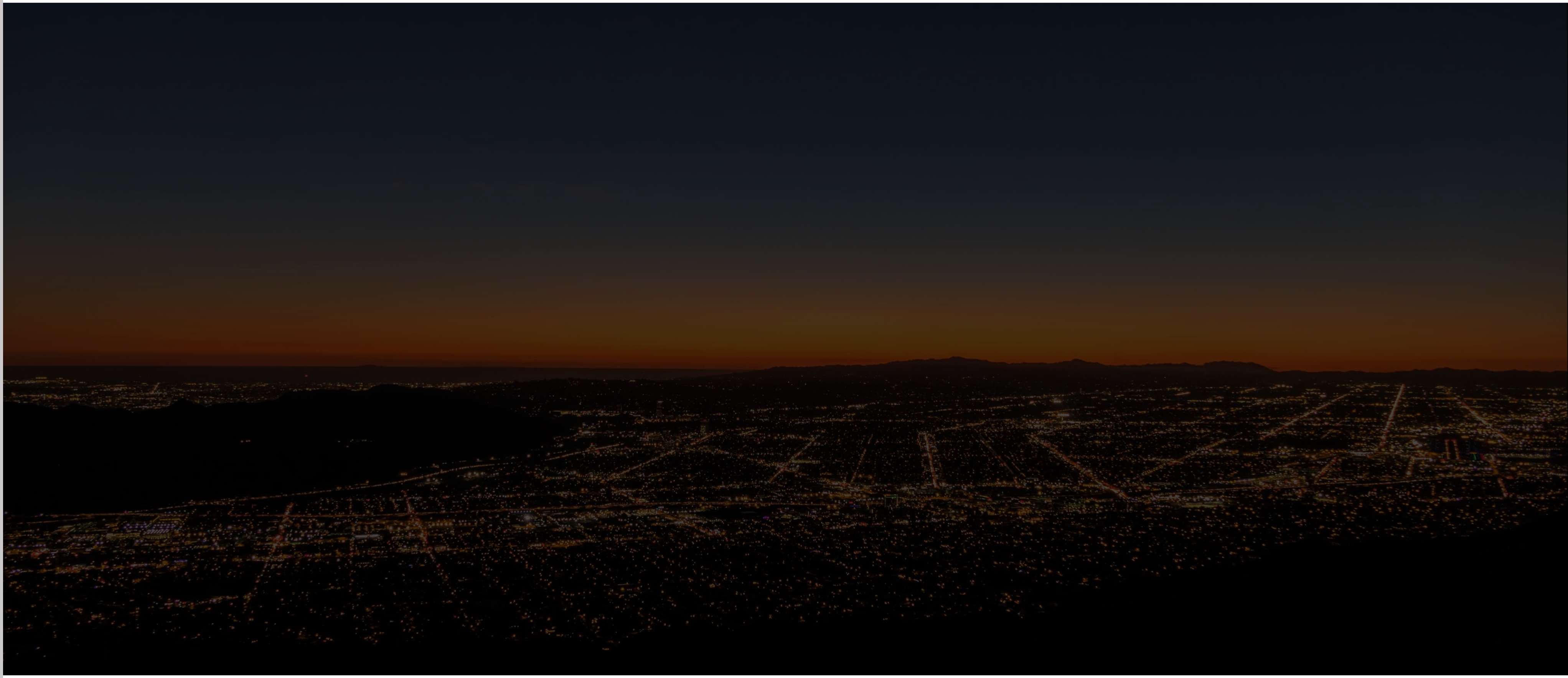
AVERAGE RENT/SF

AVG. $4.05





LEASE COMPARABLES



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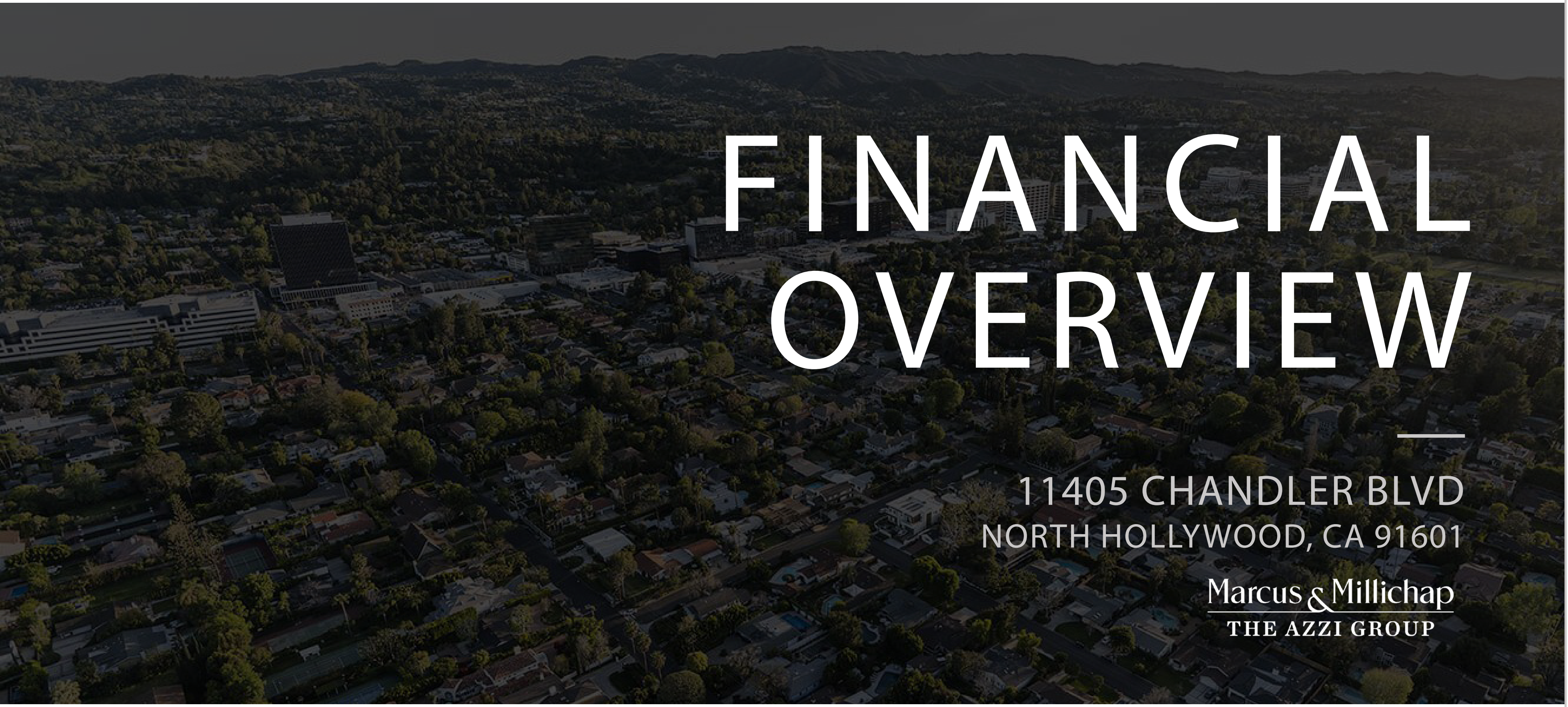

FINANCIAL OVERVIEW

11405 CHANDLER BLVD
NORTH HOLLYWOOD, CA 91601

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RENT ROLL

TENANT	UNIT TYPE			APPROX. UNIT SF*	CURRENT RENT	RENT/SF*	PRO FORMA RENT	PRO FORMA RENT/SF	MOVE IN DATE	LEASE ENDS
301	2 Bed	2 Bath	Low Income	1,054	$768	$0.73	$768	$0.73	1/1/2025	12/31/2025
302	2 Bed	2 Bath		901	$3,095	$3.44	$3,140	$3.49	1/1/2025	12/31/2025
303	2 Bed	2 Bath		1,109	$3,270	$2.95	$3,410	$3.07	5/1/2025	5/31/2026
304	1 Bed	1 Bath		775	$2,499	$3.22	$2,415	$3.12	1/1/2025	12/31/2025
306	Studio	1 Bath		536	$2,060	$3.84	$2,175	$4.06	12/27/2025	1/26/2027
307	Studio	1 Bath		536	$2,144	$4.00	$2,175	$4.06	1/1/2025	12/31/2025
308	Studio	1 Bath		536	$2,195	$4.10	$2,175	$4.06	8/7/2025	9/6/2026
309	2 Bed	2 Bath		1,109	$2,765	$2.49	$3,410	$3.07	10/4/2025	10/3/2026
310	Studio	1 Bath		536	$2,370	$4.42	$2,175	$4.06	6/22/2025	7/21/2026
311	1 Bed	1 Bath	Low Income	769	$684	$0.89	$699	$0.91	1/1/2025	12/31/2025
312	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12		
313	1 Bed	1 Bath		775	$2,279	$2.94	$2,415	$3.12	1/1/2025	12/31/2025
314	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12		
315	2 Bed	2 Bath		1,109	$3,297	$2.97	$3,410	$3.07	1/1/2025	12/31/2025
316	2 Bed	2 Bath		1,109	$3,495	$3.15	$3,410	$3.07	1/1/2025	12/31/2025
317	1 Bed	1 Bath	Low Income	769	$684	$0.89	$699	$0.91	1/1/2025	12/31/2025
401	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07		
402	2 Bed	2 Bath		901	$3,045	$3.38	$3,140	$3.49	9/6/2025	9/5/2026
403	2 Bed	2 Bath		1,109	$2,795	$2.52	$3,410	$3.07	1/2/2026	1/1/2027
404	1 Bed	1 Bath	VACANT- Low Income	769	$699	$0.91	$699	$0.91		
405	1 Bed	1 Bath		775	$2,495	$3.22	$2,415	$3.12	9/4/2025	10/3/2026
406	Studio	1 Bath	VACANT	536	$2,175	$4.06	$2,175	$4.06		
407	Studio	1 Bath		536	$2,195	$4.10	$2,175	$4.06	6/21/2025	7/20/2026
408	Studio	1 Bath	VACANT	536	$2,175	$4.06	$2,175	$4.06		
409	2 Bed	2 Bath	Low Income	1,054	$768	$0.73	$768	$0.73	1/1/2025	12/31/2025
410	Studio	1 Bath		536	$2,195	$4.10	$2,175	$4.06	3/6/2025	4/5/2026
411	1 Bed	1 Bath		775	$2,345	$3.03	$2,415	$3.12	1/1/2025	12/31/2025
412	1 Bed	1 Bath		775	$2,595	$3.35	$2,415	$3.12	1/1/2025	12/31/2025
413	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12	1/1/2025	12/31/2025
414	1 Bed	1 Bath		775	$2,600	$3.35	$2,415	$3.12	1/1/2025	12/31/2025
415	2 Bed	2 Bath		1,109	$3,490	$3.15	$3,410	$3.07	1/1/2025	12/31/2025
416	2 Bed	2 Bath		1,109	$3,769	$3.40	$3,410	$3.07	1/1/2025	12/31/2025
417	1 Bed	1 Bath		775	$2,450	$3.16	$2,415	$3.12	1/1/2025	12/31/2025
501	2 Bed	2 Bath		1,109	$3,637	$3.28	$3,410	$3.07	1/1/2025	12/31/2025
502	2 Bed	2 Bath		901	$2,895	$3.21	$3,140	$3.49	9/4/2025	10/3/2026

RENT ROLL

TENANT	UNIT TYPE			APPROX. UNIT SF*	CURRENT RENT	RENT/SF*	PRO FORMA RENT	PRO FORMA RENT/SF	MOVE IN DATE	LEASE ENDS
503	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07	6/1/2025	6/30/2026
504	1 Bed	1 Bath		775	$2,525	$3.26	$2,415	$3.12	1/1/2025	12/31/2025
505	1 Bed	1 Bath		775	$2,364	$3.05	$2,415	$3.12	1/1/2025	12/31/2025
506	Studio	1 Bath	VACANT	536	$2,175	$4.06	$2,175	$4.06		
507	Studio	1 Bath	VACANT	536	$2,175	$4.06	$2,175	$4.06		
508	Studio	1 Bath		536	$1,850	$3.45	$2,175	$4.06	1/8/2026	1/7/2027
509	2 Bed	2 Bath		1,109	$2,995	$2.70	$3,410	$3.07	1/1/2025	12/31/2025
510	Studio	1 Bath	Low Income	536	$598	$1.12	$617	$1.15	1/1/2025	12/31/2025
511	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12		
512	1 Bed	1 Bath		775	$2,495	$3.22	$2,415	$3.12	10/10/2025	11/9/2026
513	1 Bed	1 Bath		775	$2,175	$2.81	$2,415	$3.12	1/1/2025	12/31/2025
514	1 Bed	1 Bath		775	$2,599	$3.35	$2,415	$3.12	1/1/2025	12/31/2025
515	2 Bed	2 Bath		1,109	$3,040	$2.74	$3,410	$3.07	9/26/2025	9/25/2026
516	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07		
517	1 Bed	1 Bath		775	$2,595	$3.35	$2,415	$3.12	1/1/2025	12/31/2025
601	2 Bed	2 Bath		1,109	$3,250	$2.93	$3,410	$3.07	1/1/2025	12/31/2025
602	2 Bed	2 Bath		901	$2,995	$3.32	$3,140	$3.49	1/1/2025	12/31/2025
603	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07	9/17/2025	10/16/2026
604	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12	1/1/2025	12/31/2025
605	1 Bed	1 Bath		775	$2,300	$2.97	$2,415	$3.12	12/5/2025	12/4/2026
606	Studio	1 Bath		536	$2,195	$4.10	$2,175	$4.06	5/3/2025	6/2/2026
607	Studio	1 Bath		536	$1,995	$3.72	$2,175	$4.06	1/1/2025	12/31/2025
608	Studio	1 Bath		536	$2,195	$4.10	$2,175	$4.06	3/1/2025	3/31/2026
609	2 Bed	2 Bath		1,109	$2,995	$2.70	$3,410	$3.07	8/13/2025	9/12/2026
610	Studio	1 Bath		536	$1,995	$3.72	$2,175	$4.06	1/10/2026	1/9/2027
611	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12		
612	1 Bed	1 Bath		775	$2,500	$3.23	$2,415	$3.12	1/1/2025	12/31/2025
613	1 Bed	1 Bath		775	$2,325	$3.00	$2,415	$3.12	2/5/2026	2/4/2027
614	1 Bed	1 Bath		775	$2,495	$3.22	$2,415	$3.12	1/1/2025	12/31/2025
615	2 Bed	2 Bath		1,109	$3,450	$3.11	$3,410	$3.07	1/1/2025	12/31/2025
616	2 Bed	2 Bath		1,109	$2,930	$2.64	$3,410	$3.07	1/1/2025	12/31/2025
617	1 Bed	1 Bath		775	$2,425	$3.13	$2,415	$3.12	1/1/2025	12/31/2025

RENT ROLL

TENANT	UNIT TYPE			APPROX. UNIT SF*	CURRENT RENT	RENT/SF*	PRO FORMA RENT	PRO FORMA RENT/SF	MOVE IN DATE	LEASE ENDS
701	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07		
702	2 Bed	2 Bath		901	$3,095	$3.44	$3,140	$3.49	1/1/2025	12/31/2025
703	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07	1/1/2025	12/31/2025
704	1 Bed	1 Bath	VACANT	775	$2,415	$3.12	$2,415	$3.12		
706	Studio	1 Bath		536	$1,995	$3.72	$2,175	$4.06	1/1/2025	12/31/2025
707	Studio	1 Bath		536	$2,100	$3.92	$2,175	$4.06	8/1/2025	8/31/2026
708	Studio	1 Bath	Low Income	536	$2,295	$4.28	$617	$1.15	1/1/2025	12/31/2025
709	2 Bed	2 Bath		1,109	$3,495	$3.15	$3,410	$3.07	4/17/2025	5/16/2026
710	Studio	1 Bath	VACANT	536	$2,175	$4.06	$2,175	$4.06		
711	1 Bed	1 Bath		775	$2,441	$3.15	$2,415	$3.12	1/1/2025	12/31/2025
712	1 Bed	1 Bath		775	$2,595	$3.35	$2,415	$3.12	2/10/2025	3/9/2026
713	1 Bed	1 Bath		775	$2,675	$3.45	$2,415	$3.12	1/1/2025	12/31/2025
714	1 Bed	1 Bath		775	$2,595	$3.35	$2,415	$3.12	2/1/2025	1/31/2026
715	2 Bed	2 Bath		1,109	$3,537	$3.19	$3,410	$3.07	1/1/2025	12/31/2025
716	2 Bed	2 Bath	VACANT	1,109	$3,410	$3.07	$3,410	$3.07		
20	TOTAL	VACANT			$52,349		$0			
62	TOTAL	OCCUPIED			$154,983		$208,182			
82	TOTAL			67,622	$207,332	$3.15	$208,182	$3.15		

*Estimated


ON AIR

INCOME & EXPENSES

Total Number of Units	82
Total Area (Gross)	80,803 SF

INCOME		CURRENT	PER UNIT		PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		$2,487,984	$30,341		$2,498,184	$30,466
Other Income						
Total Other Income		$0	$0		$0	$0
GROSS POTENTIAL INCOME		$2,487,984	$30,341		$2,498,184	$30,466
Vacancy/Collection Allowance (GPR)	30.0%	$746,395	$9,102	5.0%	$124,909	$1,523
EFFECTIVE GROSS INCOME		$1,741,589	$21,239		$2,373,275	$28,942

EXPENSES						
Real Estate Taxes*	1.2500%	$331,250	$4,040	1.2500%	$331,250	$4,040
Insurance*	$0.88	$71,248	$869	$0.88	$71,248	$869
Utilities: Power, Gas, Water & Sewer		$62,102	$757		$62,102	$757
Trash Removal		$20,475	$250		$20,475	$250
Repairs & Maintenance*	5%	$87,079	$1,062	5%	$150,000	$1,829
Pest Control*		$4,800	$59		$4,800	$59
Elevator		$19,047	$232		$19,047	$232
Management Fee*	5%	$87,079	$1,062	5%	$87,079	$1,062
On-Site Manager*		$60,000	$732		$60,000	$732
TOTAL EXPENSES		$743,081	$9,062		$806,001	$9,829
Expenses per SF		$9.20			$9.97	
% of EGI		42.67%			33.96%	
NET OPERATING INCOME		$998,508	$12,177		$1,567,274	$19,113

*Estimated

FINANCIAL OVERVIEW

LOCATION

11405 Chandler Blvd
North Hollywood, CA 91601

Price		$26,500,000	
Down Payment	55%	$14,500,000	
Number of Units		82	
Price/Unit		$323,171	
Gross Square Feet		80,803	
Price/SF		$327.96	
CAP Rate - Current		3.77%	
CAP Rate - Pro Forma		5.91%	
GRM - Current		10.65	
GRM - Pro Forma		10.61	
Year Built		2017	
Lot Size		23,958	SF
Type of Ownership		Fee Simple	

FINANCING

Loan Amount	$12,000,000	
Loan Type	Proposed New	
Interest Rate	6.500%	
Amortization	30	Years
Monthly Payments	$75,848.16	

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

ANNUALIZED OPERATING DATA

Income		Current		Pro Forma
Gross Potential Rent		$2,487,984		$2,498,184
Other Income		$0		$0
Gross Potential Income		$2,487,984		$2,498,184
Less: Vacancy/Deductions (GPR)	30.0%	$746,395	5.0%	$124,909
Effective Gross Income		$1,741,589		$2,373,275
Less: Expenses		$743,081		$806,001
Net Operating Income		$998,508		$1,567,274
Net Cash Flow Before Debt Service		$998,508		$1,567,274
Debt Service		$910,178		$910,178
Debt Service Coverage Ratio (DSCR)		1.10		1.72
Net Cash Flow After Debt Service	0.6%	$88,330	4.5%	$657,096
Principal Reduction		$138,929		$138,929
Total Return	1.6%	$227,260	5.5%	$796,025

EXPENSES

Real Estate Taxes*	1.2500%	$331,250	$331,250
Insurance*	$0.88	$71,248	$71,248
Utilities: Power, Gas, Water & Sewer		$62,102	$62,102
Trash Removal		$20,475	$20,475
Repairs & Maintenance*	5%	$87,079	$150,000
Pest Control*		$4,800	$4,800
Elevator		$19,047	$19,047
Management Fee*	5%	$87,079	$87,079
On-Site Manager*		$60,000	$60,000
Total Expenses		$743,081	$806,001
Expenses/Unit		$9,062	$9,829
Expenses/SF		$9.20	$9.97
% of EGI		42.67%	33.96%

*Estimated

11405 CHANDLER BOULEVARD

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