

THE SYCAMORE PORTFOLIO

HANCOCK PARK

A 4-Property Portfolio // 17 Total Units

OFFERING MEMORANDUM



JANCULA GROUP

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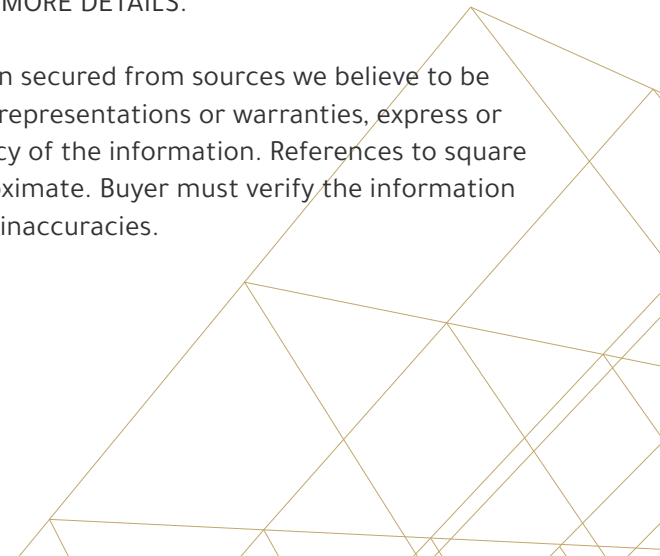


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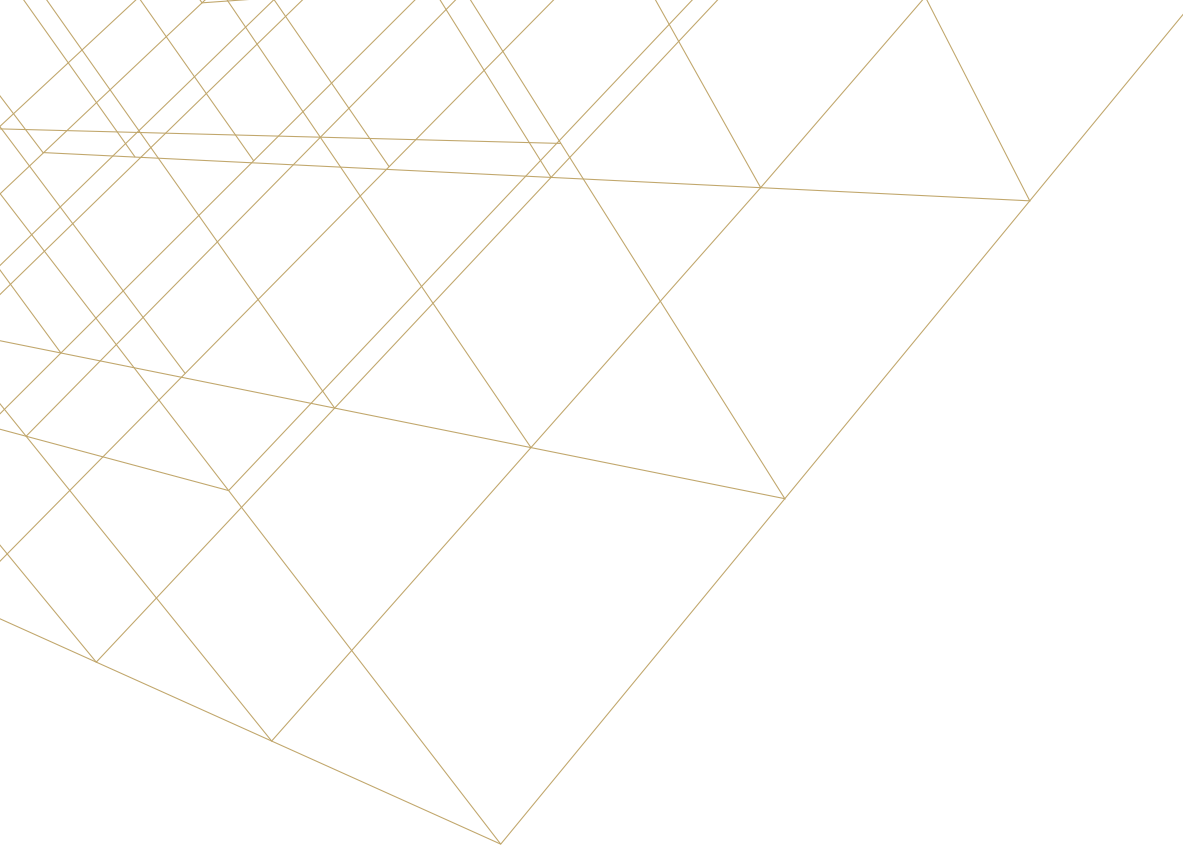
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01 INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

The Sycamore Collection presents a rare opportunity to acquire a four-property multifamily portfolio held under the same ownership for over 50 years, thoughtfully positioned throughout Hancock Park.

Comprised of 17 units across four architecturally distinct buildings, the portfolio offers a compelling blend of **stable in-place income and meaningful upside potential** within one of Los Angeles' most consistently sought-after rental markets.

Each property reflects a distinct architectural identity, ranging from Spanish Colonial Revival to Mediterranean influences, yet collectively shares a cohesive design language rooted in scale and enduring craftsmanship. Generous unit layouts, architectural character, and residential curb appeal differentiate the assets from more conventional income properties.

Situated along and around Sycamore Avenue, just moments from Melrose Avenue's premier dining and retail, the portfolio benefits from **strong tenant demand, walkability, and long-term neighborhood stability**.

With detached garages across the portfolio offering ADU potential and significant rental upside across all units, The Sycamore Collection represents a **rare generational offering combining architectural integrity, location, and long-term value creation**.



INVESTMENT OVERVIEW

PROPERTY HIGHLIGHTS

- **Generational Portfolio Offering:** First time on the market in over 50 years, presenting a rare opportunity to acquire a curated collection of multifamily assets within Hancock Park. Stainless Steel Appliances
- **Strong Upside Potential Across All Assets:** In-place rents offer meaningful upside potential.
- **ADU Potential via Detached Garages:** All properties feature detached garages, offering the opportunity to add additional units and enhance long-term returns. New Cabinets Including Boxes
- **Prime Hancock Park Location:** Situated within one of Los Angeles' most desirable residential neighborhoods, driven by consistent tenant demand and long-term value stability.
- **Architectural Integrity & Tenant Appeal:** Distinct Spanish and Mediterranean architectural styles with large floor plans and residential character that supports premium rental positioning.
- **Walkable, Amenity-Rich Setting:** Proximity to Melrose Avenue's dining, retail, and lifestyle destinations enhances tenant demand and leasing velocity.





LOCATION HIGHLIGHTS

Positioned on Sycamore Avenue in the heart of Hancock Park, The Sycamore Collection benefits from one of Los Angeles' most established and architecturally rich residential neighborhoods. Known for its tree-lined streets, classic homes, and enduring character, the area continues to attract long-term residents seeking a balance of charm, walkability, and central access.

Just moments from Melrose Avenue, residents enjoy proximity to a curated mix of dining, retail, and everyday conveniences, while maintaining a distinctly residential setting removed from the intensity of denser urban corridors. The neighborhood's consistent demand is driven by its unique combination of architectural integrity, accessibility, and lifestyle appeal.

With convenient access to key thoroughfares including La Brea Avenue and nearby freeway connections, the location offers connectivity to West Hollywood, Beverly Hills, and greater Los Angeles employment hubs, further supporting long-term rental stability and desirability.

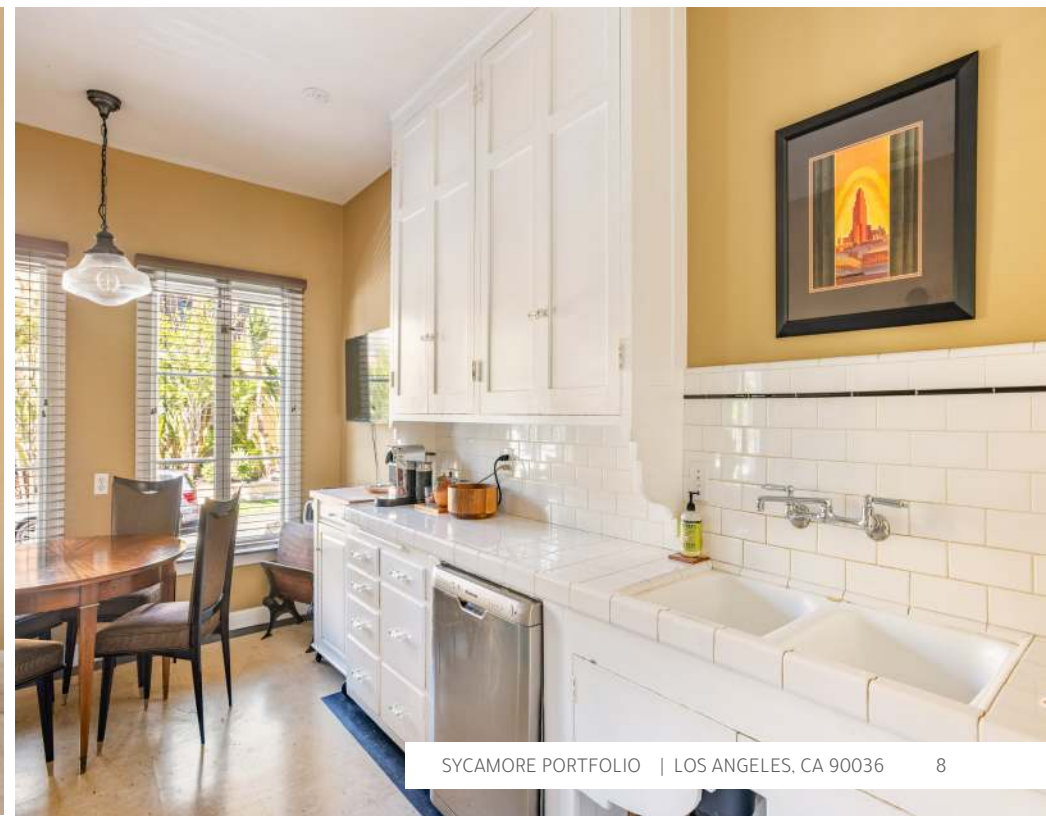
MARKET OVERVIEW

Hancock Park and the surrounding Mid-Wilshire submarket represent one of Los Angeles' most stable and supply-constrained multifamily markets, characterized by a high concentration of pre-war architectural assets and limited new development. Strict zoning and a predominantly residential fabric have preserved the character of the neighborhood while constraining future inventory, supporting long-term asset value.

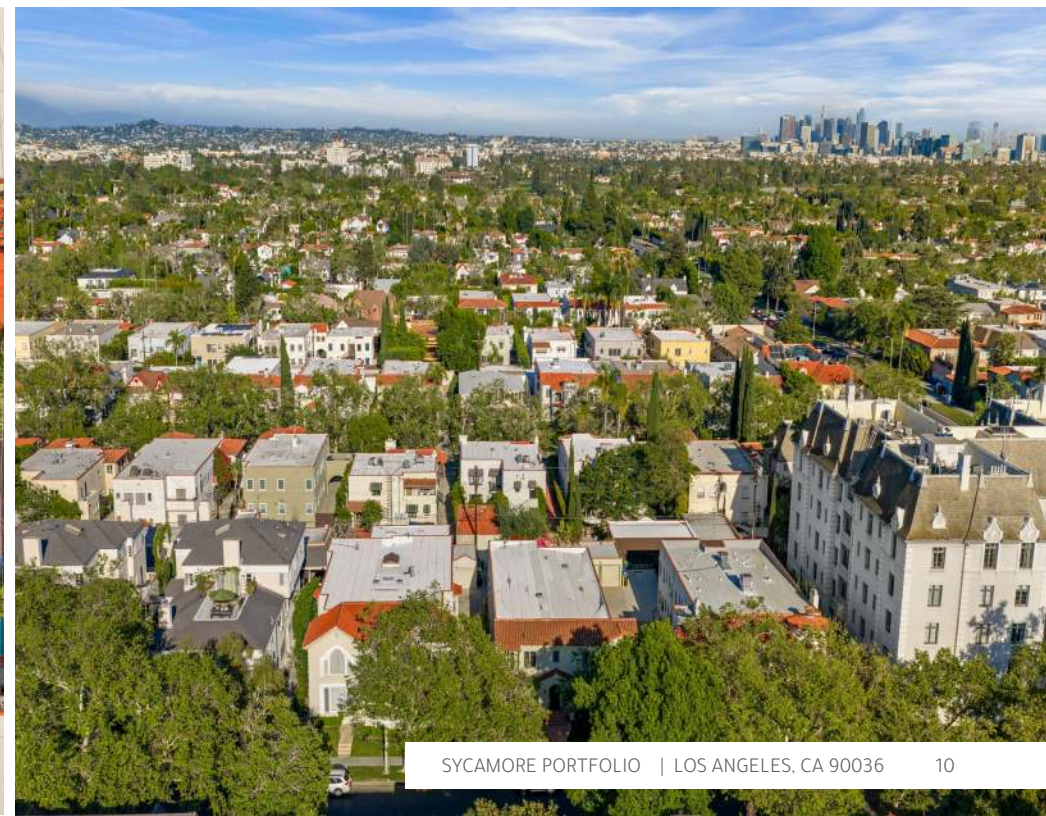
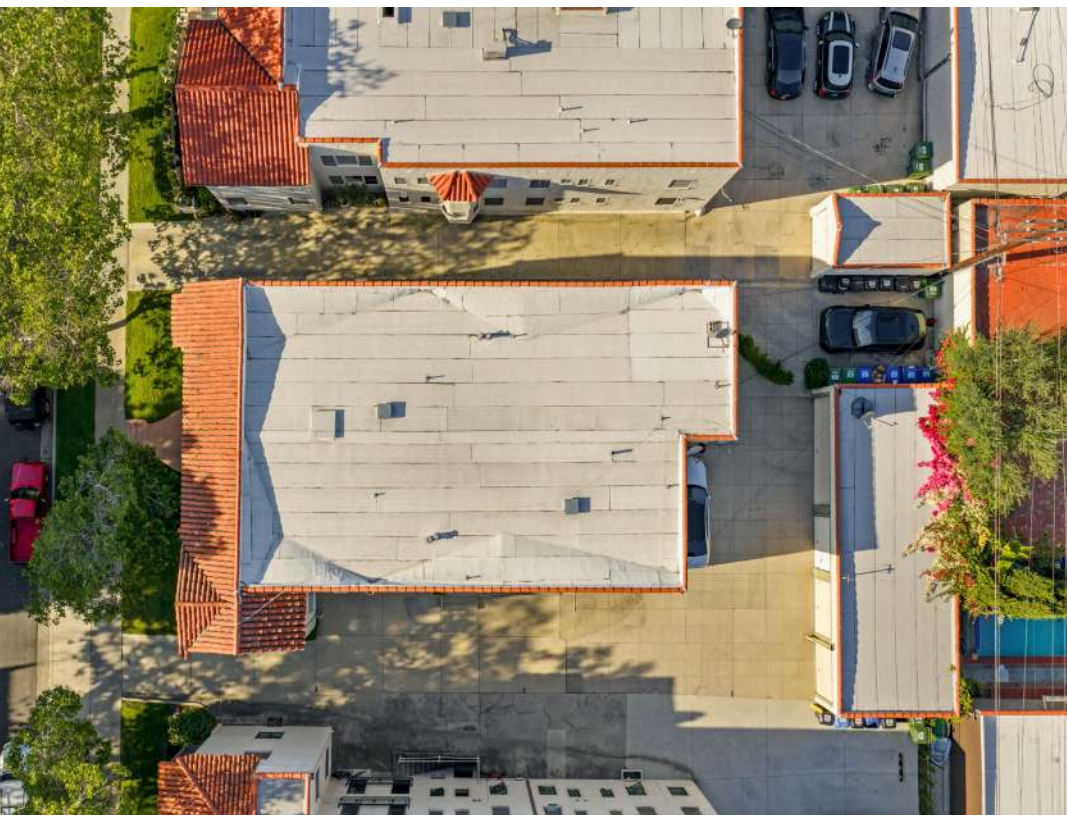
The submarket continues to exhibit strong rental demand driven by its central location and proximity to major employment centers including West Hollywood, Beverly Hills, and Hollywood. Consistent occupancy levels and tenant retention reflect the area's appeal among renters seeking larger, character-rich residences in established neighborhoods.

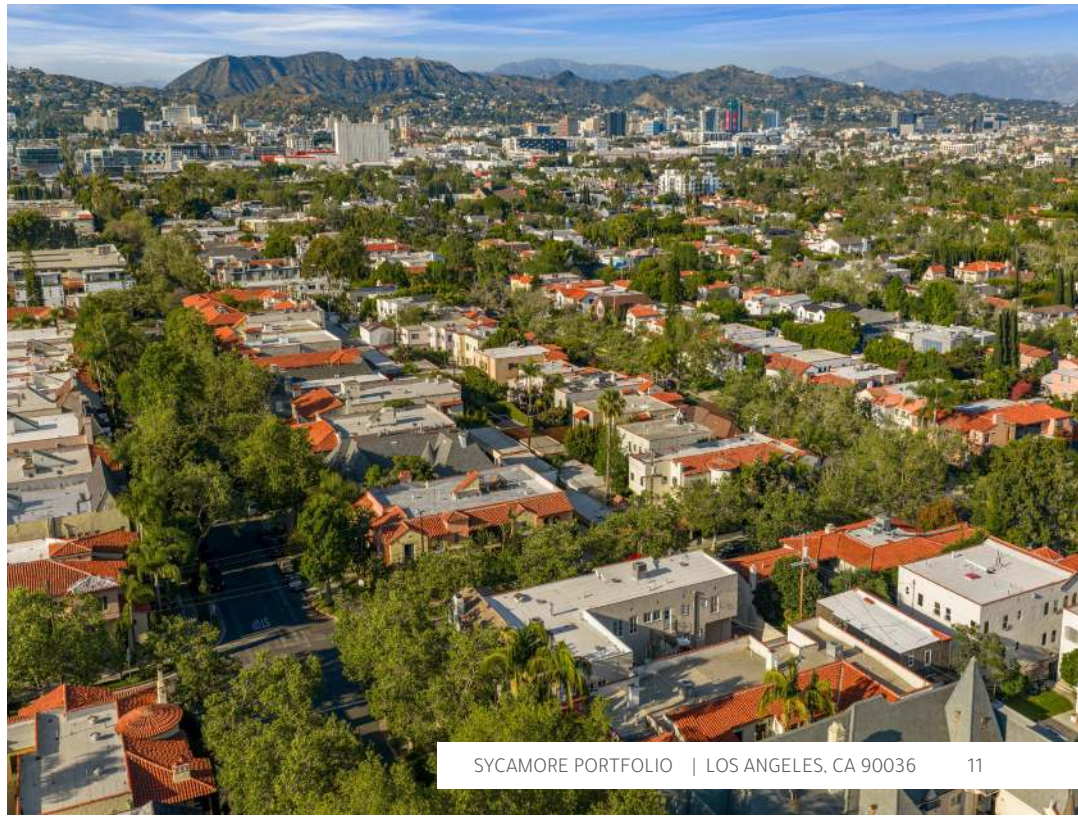
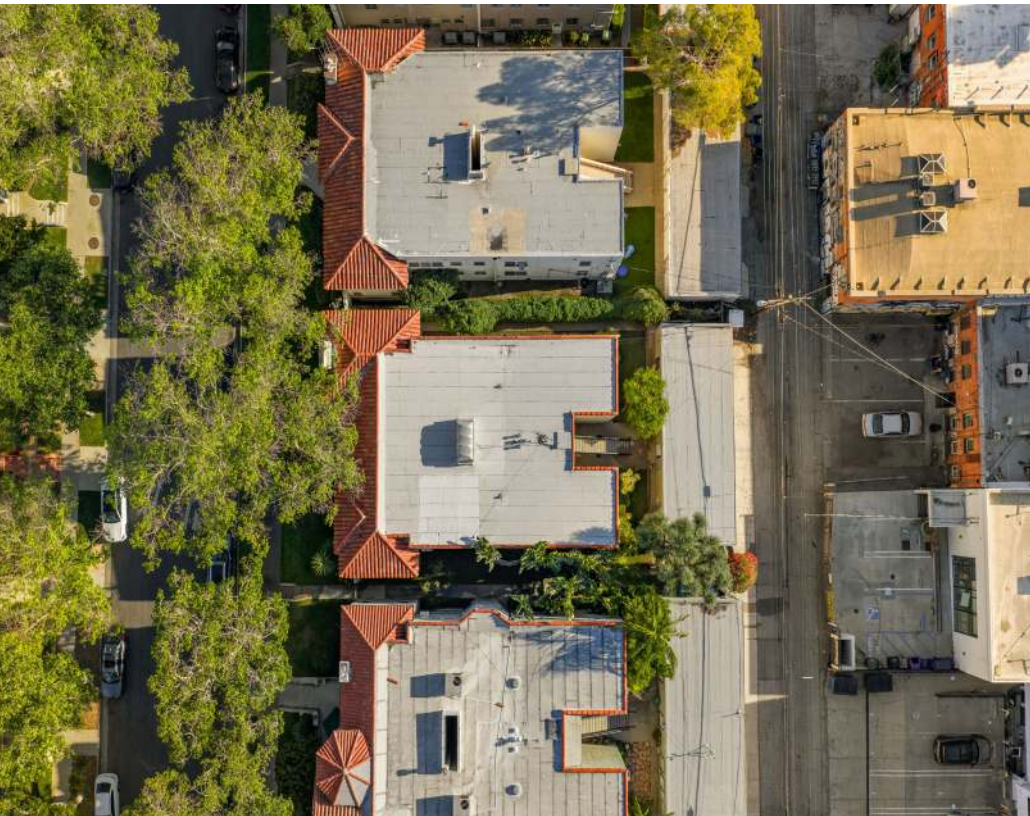
With a limited pipeline of new multifamily construction and continued demand for well-located, architecturally distinct properties, Hancock Park remains a highly competitive rental market positioned for long-term stability and steady income growth.

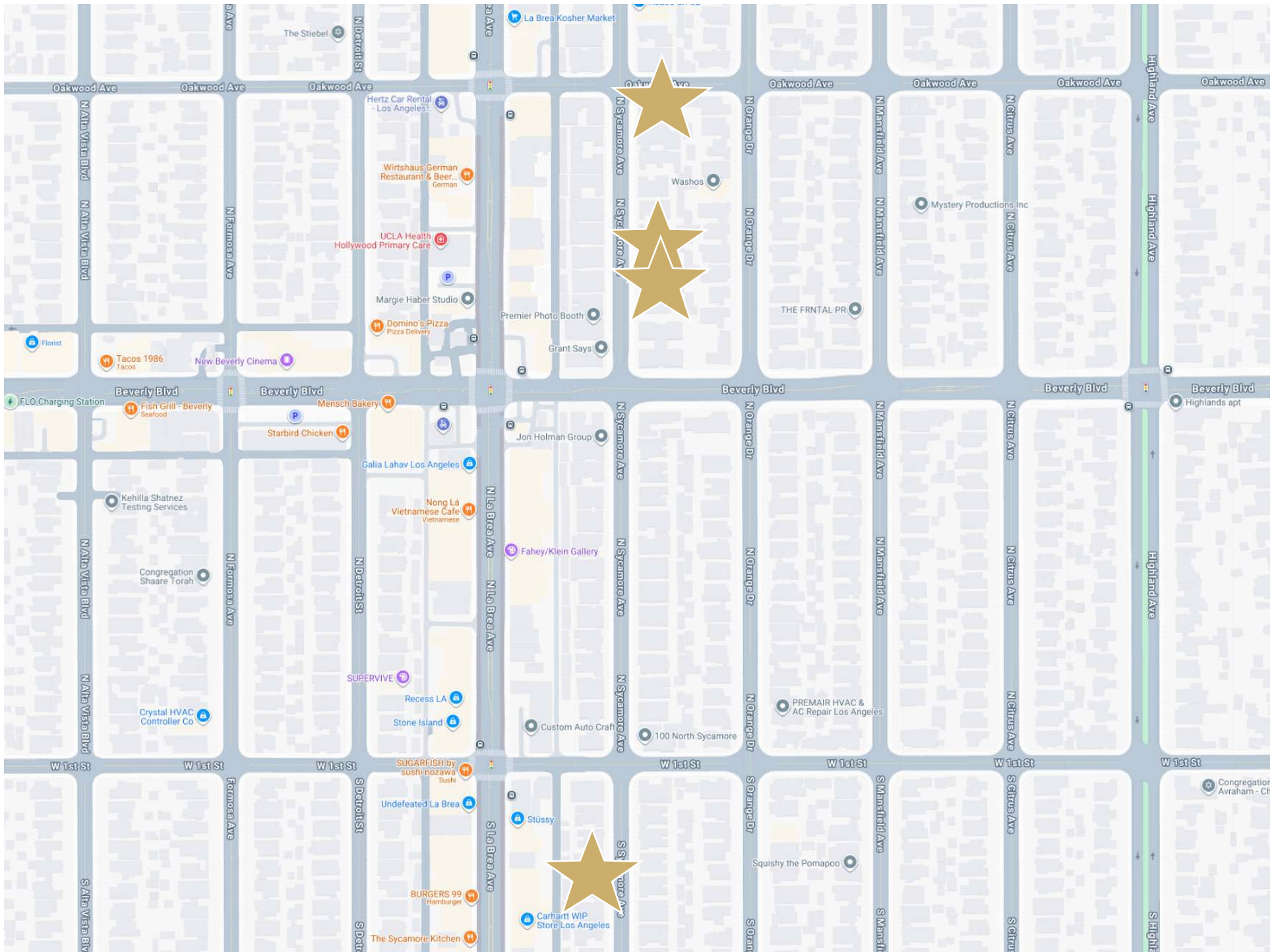


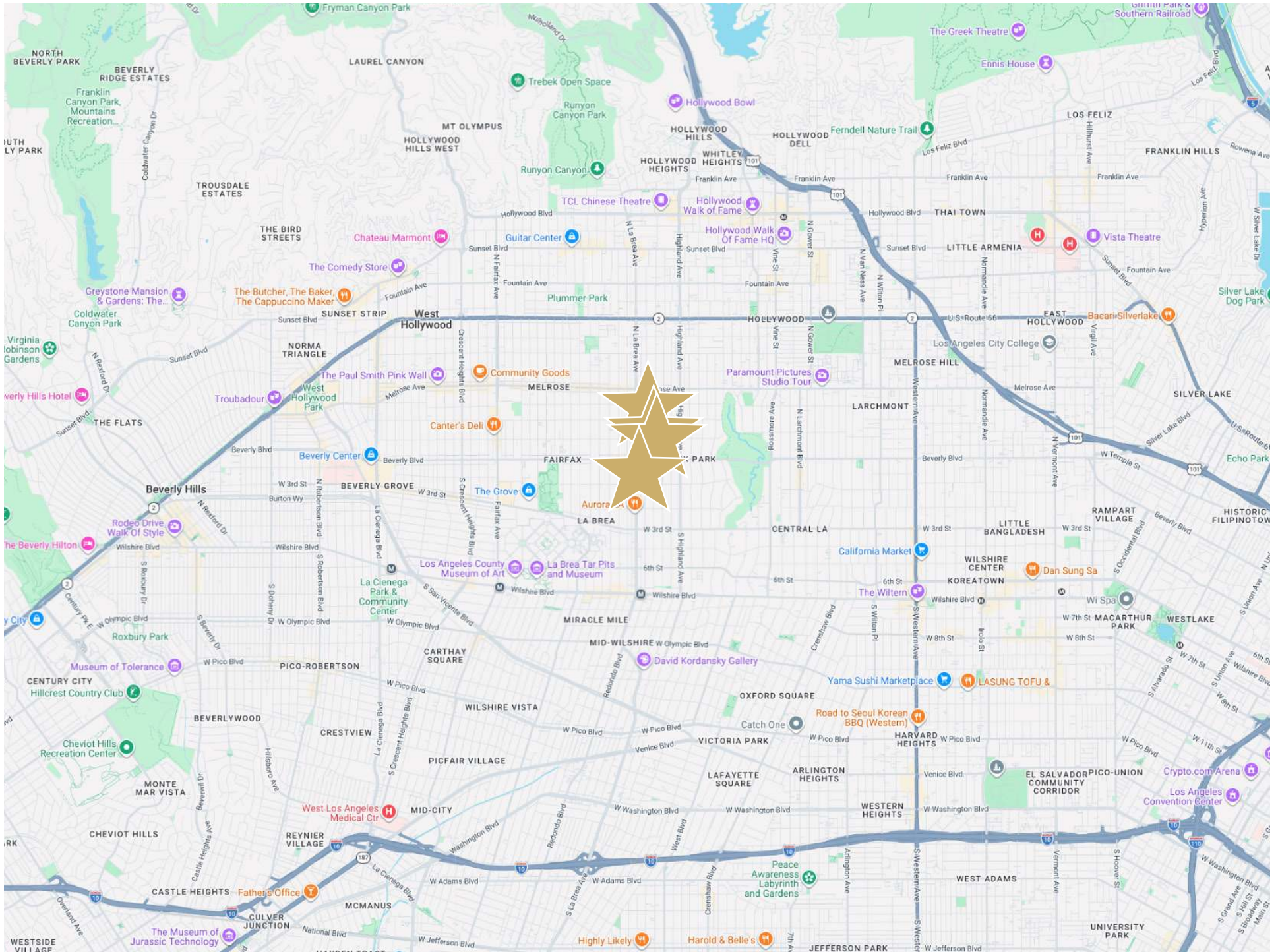


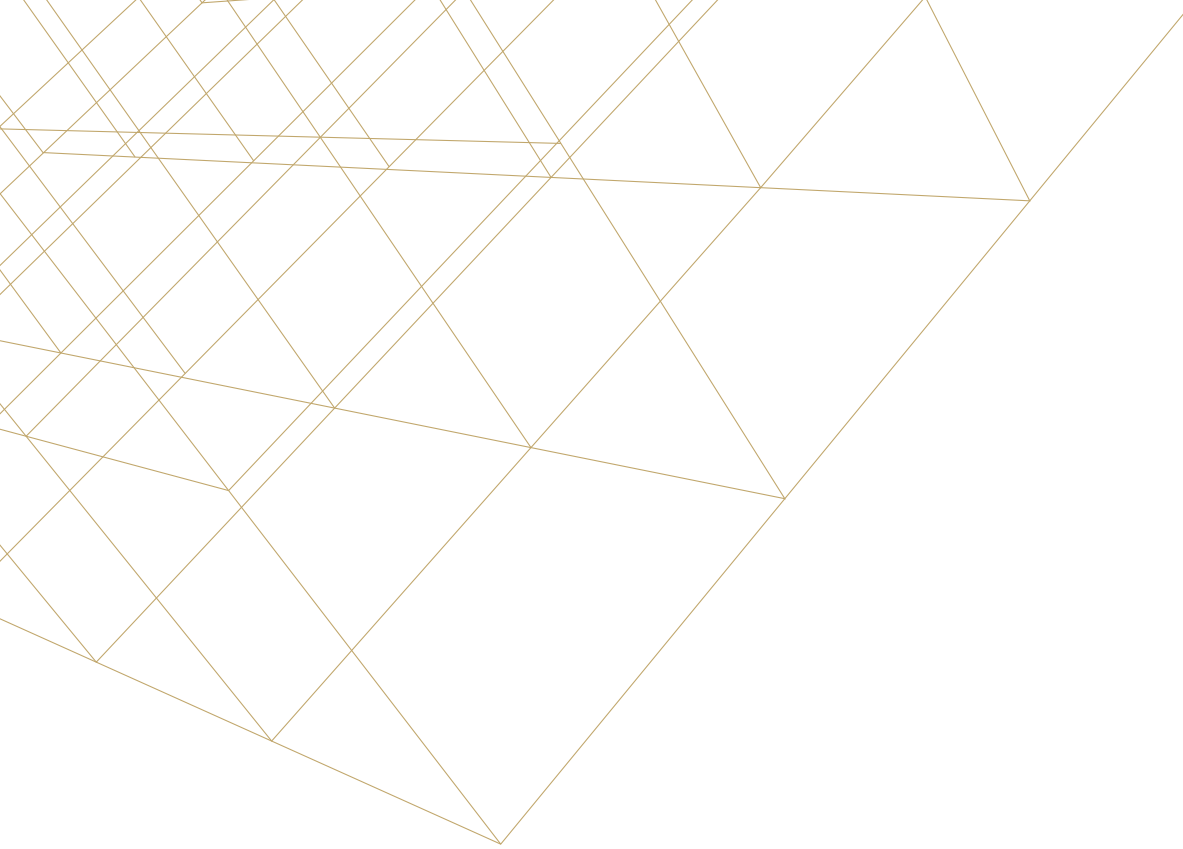












02.1

FINANCIAL ANALYSIS

366 N Sycamore Ave

FINANCIAL ANALYSIS

366 N Sycamore Ave

SUMMARY		
PRICE	\$3,395,000	
Down Payment	\$3,395,000	100%
Number of Units	5	
Price Per Unit	\$679,000	
Price Per SqFt	\$379.75	
Gross SF	8,940	
Lot Size	9,573	
Approx. Year Built	1928	

RETURNS SUMMARY	SCHEDULED	PRO FORMA
CAP	4.53%	6.67%
GRM	15.40	11.01
Cash-on-Cash	4.53%	6.67%
Debt Coverage Ratio	-	-

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	PRO FORMA RENTS
1	2+1	\$1,587	\$4,750
2	2+2	\$8,755	\$10,750
1	1+1	\$2,881	\$3,200
1	3+2	\$5,150	\$7,000

INCOME	SCHEDULED		PRO FORMA	
GROSS SCHEDULED RENT	\$220,476		\$308,400	
Less: Vacancy Deductions	0%	\$0	5%	-\$15,420
Total Effective Rental Income	\$220,476		\$292,980	
Other Income	\$0		\$0	
Effective Gross Income	\$220,476		\$292,980	
Less: Expenses	30%	-\$66,534	23%	-\$66,534
NET OPERATING INCOME	\$153,942		\$226,446	
Cash Flow	\$153,942		\$226,446	
Debt Service	\$0		\$0	
Net Cash Flow After Debt Service	4.53%	\$153,942	6.67%	\$226,446
Principal Reduction	0		0	
TOTAL RETURN	4.53%	\$153,942	6.67%	\$226,446

EXPENSES	SCHEDULED	PRO FORMA
New Property Tax	\$40,061	\$40,061
Insurance	\$4,400	\$4,400
Utilities	\$10,298	\$10,298
Landscaping	\$1,200	\$1,200
Rent Registration	\$575	\$575
Repairs	\$10,000	\$10,000
TOTAL EXPENSES	\$66,534	\$66,534
Expenses/Unit	\$13,307	\$13,307
Expenses/SF	\$7.44	\$7.44

RENT ROLL SUMMARY

366 N Sycamore Ave

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			PRO FORMA		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2+1	1		\$1,587 - \$1,587	\$1,587		\$1,587	\$4,750		\$4,750
2+2	2		\$3,605 - \$5,150	\$4,378		\$8,755	\$5,375		\$10,750
1+1	1		\$2,881 - \$2,881	\$2,881		\$2,881	\$3,200		\$3,200
3+2	1		\$5,150 - \$5,150	\$5,150		\$5,150	\$7,000		\$7,000
TOTALS/WEIGHTS AVERAGES	5	1,788		\$3,675	\$2.06	\$18,373	\$5,140	\$2.87	\$25,700
GROSS ANNUALIZED RENTS				\$220,476			\$308,400		

RENT ROLL DETAIL

366 N Sycamore Ave

UNIT	TYPE	NOTES	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	PRO FORMA RENT / MONTH	PRO FORMA RENT / SF / MONTH
1	2 Bed + 1 Bath			\$1,587		\$4,750	
2	2 Bed + 2 Bath			\$5,150		\$6,000	
3	2 Bed + 2 Bath			\$3,605		\$4,750	
4	1 Bed + 1 Bath			\$2,881		\$3,200	
5	3 Bed + 2 Bath			\$5,150		\$7,000	
TOTAL			SQUARE FEET: 8,940	\$18,373	\$2.06	\$25,700	\$2.87

NOTES

The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.

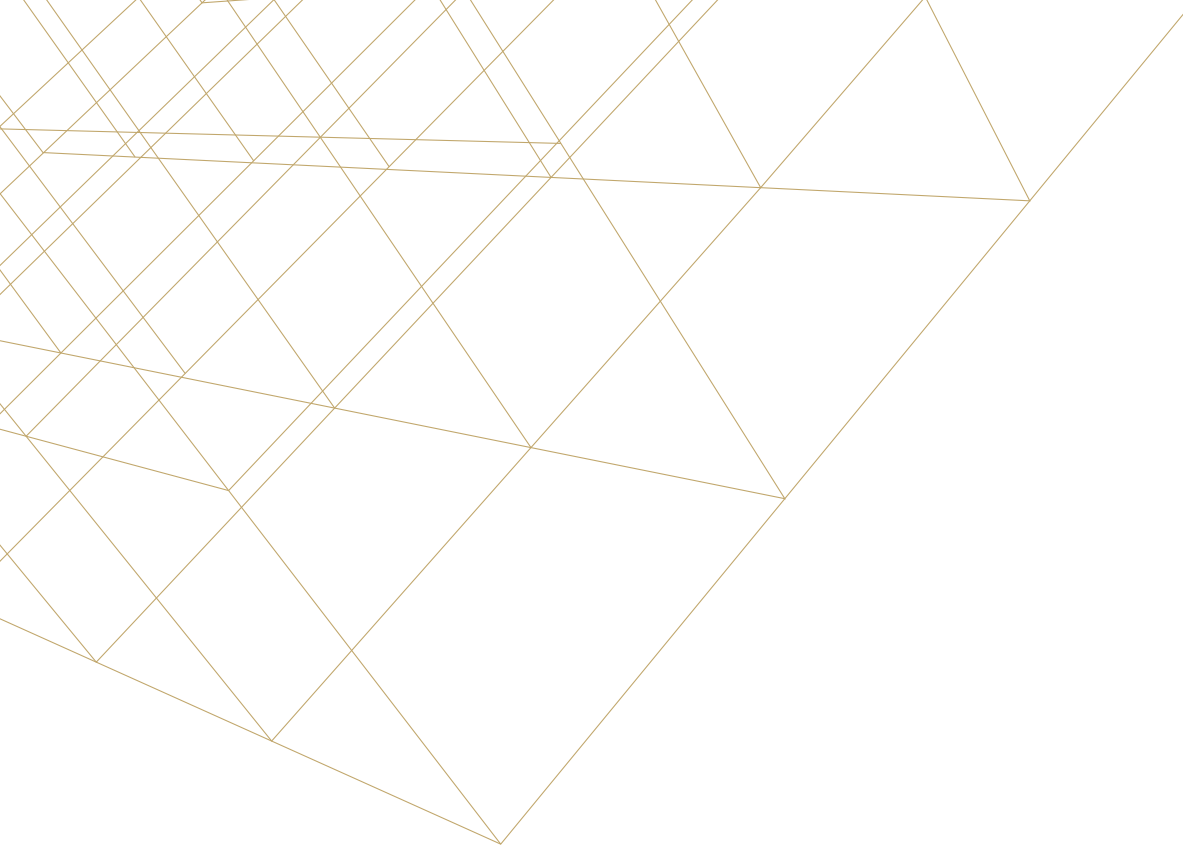
OPERATING STATEMENT

366 N Sycamore Ave

INCOME	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$220,476	\$308,400		\$61,680	\$34.50
Less: Vacancy Deductions	\$0	-\$15,420	5%	\$3,084	\$1.72
TOTAL EFFECTIVE RENTAL INCOME	\$220,476	\$292,980		\$58,596	\$32.77
Other Income	\$0	\$0		\$0	\$0.00
EFFECTIVE GROSS INCOME	\$220,476	\$292,980		\$58,596	\$32.77
EXPENSES	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
New Property Tax	\$40,061	\$40,061	1	\$8,012	\$4.48
Insurance	\$4,400	\$4,400	2	\$880	\$0.49
Utilities	\$10,298	\$10,298	3	\$2,060	\$1.15
Landscaping	\$1,200	\$1,200	4	\$240	\$0.13
Rent Registration	\$575	\$575	5	\$115	\$0.06
Repairs	\$10,000	\$10,000	6	\$2,000	\$1.12
TOTAL EXPENSES	\$66,534	\$66,534		\$13,307	\$7.44
Expenses as % of EGI	30.18%	22.71%			
NET OPERATING INCOME	\$153,942	\$226,446		\$45,289	\$25.33

NOTES

- 1 New Property Tax - Estimated 1.18% of Purchase Price
- 2 Insurance - Estimated \$4,400.00/Year
- 3 Utilities - Estimated \$10,298/Year
- 4 Landscaping - Estimated \$1,200/Year
- 5 Rent Registration - Estimated \$575/Year
- 6 Repairs - Estimated \$10,000/Year



02.2

FINANCIAL ANALYSIS

326 N Sycamore Ave

FINANCIAL ANALYSIS

326 N Sycamore Ave

SUMMARY		
PRICE	\$2,795,000	
Down Payment	\$2,795,000	100%
Number of Units	4	
Price Per Unit	\$698,750	
Price Per SqFt	\$442.18	
Gross SF	6,321	
Lot Size	7,822	
Approx. Year Built	1928	

RETURNS SUMMARY	SCHEDULED	PRO FORMA
CAP	4.69%	6.61%
GRM	15.05	11.09
Cash-on-Cash	4.69%	6.61%
Debt Coverage Ratio	-	-

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	PRO FORMA RENTS
4	2+2	\$15,472	\$21,000

INCOME	SCHEDULED		PRO FORMA	
GROSS SCHEDULED RENT	\$185,664		\$252,000	
Less: Vacancy Deductions	0%	\$0	5%	-\$12,600
Total Effective Rental Income	\$185,664		\$239,400	
Other Income	\$0		\$0	
Effective Gross Income	\$185,664		\$239,400	
Less: Expenses	29%	-\$54,712	23%	-\$54,712
NET OPERATING INCOME	\$130,952		\$184,688	
Cash Flow	\$130,952		\$184,688	
Debt Service	\$0		\$0	
Net Cash Flow After Debt Service	4.69%	\$130,952	6.61%	\$184,688
Principal Reduction	0		0	
TOTAL RETURN	4.69%	\$130,952	6.61%	\$184,688

EXPENSES	SCHEDULED	PRO FORMA
New Property Tax	\$32,981	\$32,981
Insurance	\$3,600	\$3,600
Utilities	\$8,481	\$8,481
Landscaping	\$1,200	\$1,200
Rent Registration	\$450	\$450
Repairs	\$8,000	\$8,000
TOTAL EXPENSES	\$54,712	\$54,712
Expenses/Unit	\$13,678	\$13,678
Expenses/SF	\$8.66	\$8.66

RENT ROLL SUMMARY

326 N Sycamore Ave

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			PRO FORMA		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2+2	4		\$2,964 - \$4,500	\$3,868		\$15,472	\$5,250		\$21,000
TOTALS/WEIGHTS AVERAGES	4	1,580		\$3,868	\$2.45	\$15,472	\$5,250	\$3.32	\$21,000
GROSS ANNUALIZED RENTS				\$185,664			\$252,000		

RENT ROLL DETAIL

326 N Sycamore Ave

UNIT	TYPE	NOTES	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	PRO FORMA RENT / MONTH	PRO FORMA RENT / SF / MONTH
1	2 Bed + 2 Bath			\$2,964		\$5,250	
2	2 Bed + 2 Bath			\$4,500		\$5,250	
3	2 Bed + 2 Bath			\$4,300		\$5,250	
4	2 Bed + 2 Bath			\$3,708		\$5,250	
TOTAL			SQUARE FEET: 6,321	\$15,472	\$2.45	\$21,000	\$3.32

NOTES

The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.

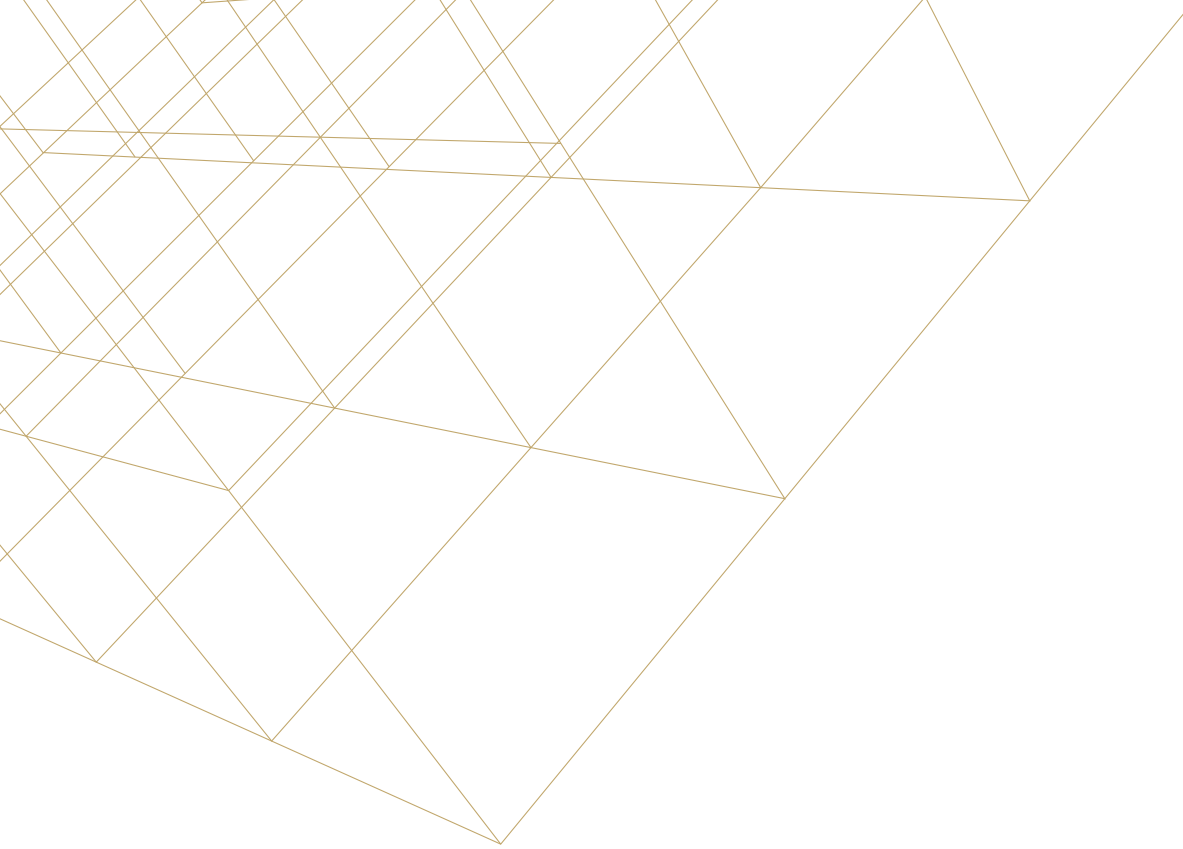
OPERATING STATEMENT

326 N Sycamore Ave

INCOME	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$185,664	\$252,000		\$63,000	\$39.87
Less: Vacancy Deductions	\$0	-\$12,600	5%	\$3,150	\$1.99
TOTAL EFFECTIVE RENTAL INCOME	\$185,664	\$239,400		\$59,850	\$37.87
Other Income	\$0	\$0		\$0	\$0.00
EFFECTIVE GROSS INCOME	\$185,664	\$239,400		\$59,850	\$37.87
EXPENSES	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
New Property Tax	\$32,981	\$32,981	1	\$8,245	\$5.22
Insurance	\$3,600	\$3,600	2	\$900	\$0.57
Utilities	\$8,481	\$8,481	3	\$2,120	\$1.34
Landscaping	\$1,200	\$1,200	4	\$300	\$0.19
Rent Registration	\$450	\$450	5	\$113	\$0.07
Repairs	\$8,000	\$8,000	6	\$2,000	\$1.27
TOTAL EXPENSES	\$54,712	\$54,712		\$13,678	\$8.66
Expenses as % of EGI	29.47%	22.85%			
NET OPERATING INCOME	\$130,952	\$184,688		\$46,172	\$29.22

NOTES

- 1 New Property Tax - Estimated 1.18% of Purchase Price
- 2 Insurance - Estimated \$3,600.00/Year
- 3 Utilities - Estimated \$8,481/Year
- 4 Landscaping - Estimated \$1,200/Year
- 5 Rent Registration - Estimated \$450/Year
- 6 Repairs - Estimated \$8,000/Year



02.3

FINANCIAL ANALYSIS

320 N Sycamore Ave

FINANCIAL ANALYSIS

320 N Sycamore Ave

SUMMARY		
PRICE	\$2,225,000	
Down Payment	\$2,225,000	100%
Number of Units	4	
Price Per Unit	\$556,250	
Price Per SqFt	\$388.17	
Gross SF	5,732	
Lot Size	7,823	
Approx. Year Built	1928	

RETURNS SUMMARY	SCHEDULED	PRO FORMA
CAP	4.49%	7.88%
GRM	15.52	9.66
Cash-on-Cash	4.49%	7.88%
Debt Coverage Ratio	-	-

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	PRO FORMA RENTS
4	2+1	\$11,949	\$19,200

INCOME	SCHEDULED		PRO FORMA	
GROSS SCHEDULED RENT	\$143,388		\$230,400	
Less: Vacancy Deductions	0%	\$0	5%	-\$11,520
Total Effective Rental Income	\$143,388		\$218,880	
Other Income	\$0		\$0	
Effective Gross Income	\$143,388		\$218,880	
Less: Expenses	30%	-\$43,544	20%	-\$43,544
NET OPERATING INCOME	\$99,844		\$175,336	
Cash Flow	\$99,844		\$175,336	
Debt Service	\$0		\$0	
Net Cash Flow After Debt Service	4.49%	\$99,844	7.88%	\$175,336
Principal Reduction	0		0	
TOTAL RETURN	4.49%	\$99,844	7.88%	\$175,336

EXPENSES	SCHEDULED	PRO FORMA
New Property Tax	\$26,255	\$26,255
Insurance	\$2,900	\$2,900
Utilities	\$6,739	\$6,739
Landscaping	\$1,200	\$1,200
Rent Registration	\$450	\$450
Repairs	\$6,000	\$6,000
TOTAL EXPENSES	\$43,544	\$43,544
Expenses/Unit	\$10,886	\$10,886
Expenses/SF	\$7.60	\$7.60

RENT ROLL SUMMARY

320 N Sycamore Ave

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			PRO FORMA		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2+1	4		\$2,750 - \$3,296	\$2,987		\$11,949	\$4,800		\$19,200
TOTALS/WEIGHTS AVERAGES	4	1,433		\$2,987	\$2.08	\$11,949	\$4,800	\$3.35	\$19,200
GROSS ANNUALIZED RENTS				\$143,388			\$230,400		

RENT ROLL DETAIL

320 N Sycamore Ave

UNIT	TYPE	NOTES	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	PRO FORMA RENT / MONTH	PRO FORMA RENT / SF / MONTH
1	2 Bed + 1 Bath			\$3,296		\$4,800	
2	2 Bed + 1 Bath			\$3,090		\$4,800	
3	2 Bed + 1 Bath			\$2,750		\$4,800	
4	2 Bed + 1 Bath			\$2,813		\$4,800	
TOTAL			SQUARE FEET: 5,732	\$11,949	\$2.08	\$19,200	\$3.35

NOTES

The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.

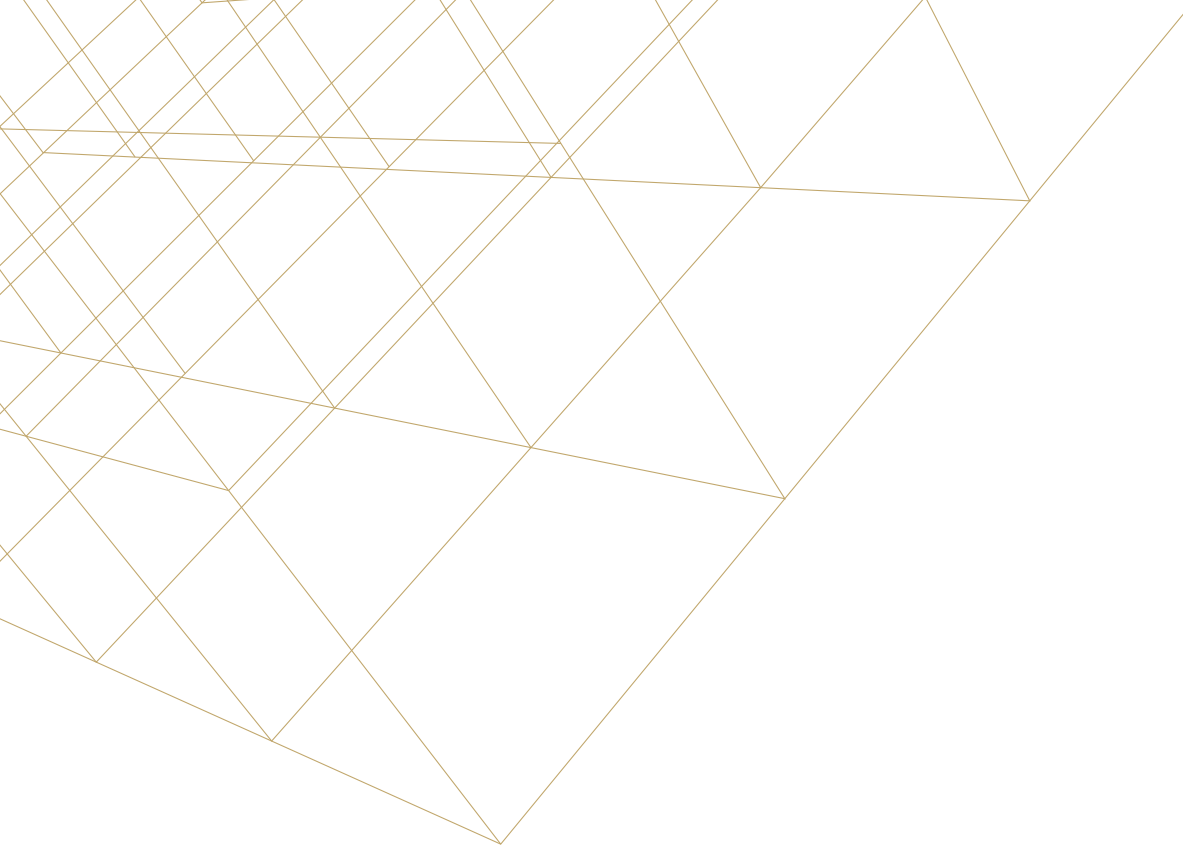
OPERATING STATEMENT

320 N Sycamore Ave

INCOME	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$143,388	\$230,400		\$57,600	\$40.20
Less: Vacancy Deductions	\$0	-\$11,520	5%	\$2,880	\$2.01
TOTAL EFFECTIVE RENTAL INCOME	\$143,388	\$218,880		\$54,720	\$38.19
Other Income	\$0	\$0		\$0	\$0.00
EFFECTIVE GROSS INCOME	\$143,388	\$218,880		\$54,720	\$38.19
EXPENSES	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
New Property Tax	\$26,255	\$26,255	1	\$6,564	\$4.58
Insurance	\$2,900	\$2,900	2	\$725	\$0.51
Utilities	\$6,739	\$6,739	3	\$1,685	\$1.18
Landscaping	\$1,200	\$1,200	4	\$300	\$0.21
Rent Registration	\$450	\$450	5	\$113	\$0.08
Repairs	\$6,000	\$6,000	6	\$1,500	\$1.05
TOTAL EXPENSES	\$43,544	\$43,544		\$10,886	\$7.60
Expenses as % of EGI	30.37%	19.89%			
NET OPERATING INCOME	\$99,844	\$175,336		\$43,834	\$30.59

NOTES

- 1 New Property Tax - Estimated 1.18% of Purchase Price
- 2 Insurance - Estimated \$2,900.00/Year
- 3 Utilities - Estimated \$6,739/Year
- 4 Landscaping - Estimated \$1,200/Year
- 5 Rent Registration - Estimated \$450/Year
- 6 Repairs - Estimated \$6,000/Year



02.4

FINANCIAL ANALYSIS

127 S Sycamore Ave

FINANCIAL ANALYSIS

127 S Sycamore Ave

SUMMARY		
PRICE	\$2,225,000	
Down Payment	\$2,225,000	100%
Number of Units	4	
Price Per Unit	\$556,250	
Price Per SqFt	\$380.28	
Gross SF	5,851	
Lot Size	7,506	
Approx. Year Built	1926	

RETURNS SUMMARY	SCHEDULED	PRO FORMA
CAP	4.52%	7.88%
GRM	15.43	9.66
Cash-on-Cash	4.52%	7.88%
Debt Coverage Ratio	-	-

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	PRO FORMA RENTS
4	2+1	\$12,013	\$19,200

INCOME	SCHEDULED		PRO FORMA	
GROSS SCHEDULED RENT	\$144,156		\$230,400	
Less: Vacancy Deductions	0%	\$0	5%	-\$11,520
Total Effective Rental Income	\$144,156		\$218,880	
Other Income	\$0		\$0	
Effective Gross Income	\$144,156		\$218,880	
Less: Expenses	30%	-\$43,544	20%	-\$43,544
NET OPERATING INCOME	\$100,612		\$175,336	
Cash Flow	\$100,612		\$175,336	
Debt Service	\$0		\$0	
Net Cash Flow After Debt Service	4.52%	\$100,612	7.88%	\$175,336
Principal Reduction	0		0	
TOTAL RETURN	4.52%	\$100,612	7.88%	\$175,336

EXPENSES	SCHEDULED	PRO FORMA
New Property Tax	\$26,255	\$26,255
Insurance	\$2,900	\$2,900
Utilities	\$6,739	\$6,739
Landscaping	\$1,200	\$1,200
Rent Registration	\$450	\$450
Repairs	\$6,000	\$6,000
TOTAL EXPENSES	\$43,544	\$43,544
Expenses/Unit	\$10,886	\$10,886
Expenses/SF	\$7.44	\$7.44

RENT ROLL SUMMARY

127 S Sycamore Ave

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			PRO FORMA		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2+1	4		\$2,356 - \$3,399	\$3,003		\$12,013	\$4,800		\$19,200
TOTALS/WEIGHTS AVERAGES	4	1,463		\$3,003	\$2.05	\$12,013	\$4,800	\$3.28	\$19,200
GROSS ANNUALIZED RENTS				\$144,156			\$230,400		

RENT ROLL DETAIL

127 S Sycamore Ave

UNIT	TYPE	NOTES	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	PRO FORMA RENT / MONTH	PRO FORMA RENT / SF / MONTH
1	2 Bed + 1 Bath			\$3,399		\$4,800	
2	2 Bed + 1 Bath			\$3,336		\$4,800	
3	2 Bed + 1 Bath			\$2,922		\$4,800	
4	2 Bed + 1 Bath			\$2,356		\$4,800	
TOTAL			SQUARE FEET: 5,851	\$12,013	\$2.05	\$19,200	\$3.28

NOTES

The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.

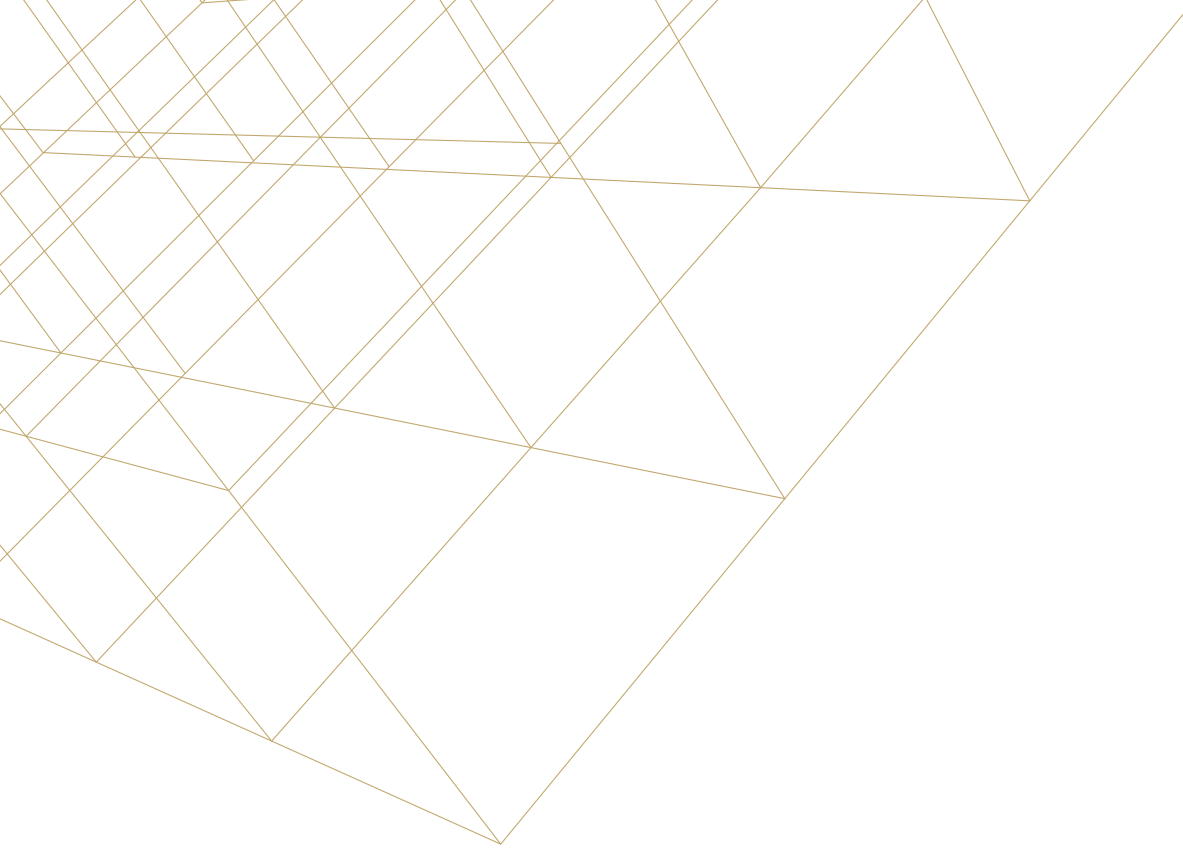
OPERATING STATEMENT

127 S Sycamore Ave

INCOME	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$144,156	\$230,400		\$57,600	\$39.38
Less: Vacancy Deductions	\$0	-\$11,520	5%	\$2,880	\$1.97
TOTAL EFFECTIVE RENTAL INCOME	\$144,156	\$218,880		\$54,720	\$37.41
Other Income	\$0	\$0		\$0	\$0.00
EFFECTIVE GROSS INCOME	\$144,156	\$218,880		\$54,720	\$37.41
EXPENSES	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
New Property Tax	\$26,255	\$26,255	1	\$6,564	\$4.49
Insurance	\$2,900	\$2,900	2	\$725	\$0.50
Utilities	\$6,739	\$6,739	3	\$1,685	\$1.15
Landscaping	\$1,200	\$1,200	4	\$300	\$0.21
Rent Registration	\$450	\$450	5	\$113	\$0.08
Repairs	\$6,000	\$6,000	6	\$1,500	\$1.03
TOTAL EXPENSES	\$43,544	\$43,544		\$10,886	\$7.44
Expenses as % of EGI	30.21%	19.89%			
NET OPERATING INCOME	\$100,612	\$175,336		\$43,834	\$29.97

NOTES

- 1 New Property Tax - Estimated 1.18% of Purchase Price
- 2 Insurance - Estimated \$2,900.00/Year
- 3 Utilities - Estimated \$6,739/Year
- 4 Landscaping - Estimated \$1,200/Year
- 5 Rent Registration - Estimated \$450/Year
- 6 Repairs - Estimated \$6,000/Year



02.5

FINANCIAL ANALYSIS

All Properties Combined

FINANCIAL ANALYSIS

All Properties Combined

SUMMARY		
PRICE	\$10,640,000	
Down Payment	\$10,640,000	100%
Number of Units	17	
Price Per Unit	\$625,882	
Price Per SqFt	\$396.36	
Gross SF	26,844	
Lot Size	32,724	
Approx. Year Built	1928	

RETURNS SUMMARY	SCHEDULED	PRO FORMA
CAP	4.56%	7.16%
GRM	15.34	10.42
Cash-on-Cash	4.56%	7.16%
Debt Coverage Ratio	-	-

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	PRO FORMA RENTS
9	2+1	\$25,549	\$43,150
6	2+2	\$24,227	\$31,750
1	1+1	\$2,881	\$3,200
1	3+2	\$5,150	\$7,000

INCOME	SCHEDULED		PRO FORMA	
GROSS SCHEDULED RENT	\$693,684		\$1,021,200	
Less: Vacancy Deductions	0%	\$0	5%	-\$51,060
Total Effective Rental Income	\$693,684		\$970,140	
Other Income	\$0		\$0	
Effective Gross Income	\$693,684		\$970,140	
Less: Expenses	30%	-\$208,334	21%	-\$208,334
NET OPERATING INCOME	\$485,350		\$761,806	
Cash Flow	\$485,350		\$761,806	
Debt Service	\$0		\$0	
Net Cash Flow After Debt Service	4.56%	\$485,350	7.16%	\$761,806
Principal Reduction	0		0	
TOTAL RETURN	4.56%	\$485,350	7.16%	\$761,806

EXPENSES	SCHEDULED	PRO FORMA
New Property Tax	\$125,552	\$125,552
Insurance	\$13,800	\$13,800
Utilities	\$32,257	\$32,257
Landscaping	\$4,800	\$4,800
Rent Registration	\$1,925	\$1,925
Repairs	\$30,000	\$30,000
TOTAL EXPENSES	\$208,334	\$208,334
Expenses/Unit	\$12,255	\$12,255
Expenses/SF	\$7.76	\$7.76

RENT ROLL SUMMARY

All Properties Combined

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			PRO FORMA		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2+1	9		\$1,587 - \$3,399	\$2,839		\$25,549	\$4,794		\$43,150
2+2	6		\$2,964 - \$5,150	\$4,038		\$24,227	\$5,292		\$31,750
1+1	1		\$2,881 - \$2,881	\$2,881		\$2,881	\$3,200		\$3,200
3+2	1		\$5,150 - \$5,150	\$5,150		\$5,150	\$7,000		\$7,000
TOTALS/WEIGHTS AVERAGES	17	1,579		\$3,400	\$2.15	\$57,807	\$5,006	\$3.17	\$85,100
GROSS ANNUALIZED RENTS				\$693,684			\$1,021,200		

RENT ROLL DETAIL

All Properties Combined

UNIT	TYPE	NOTES	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	PRO FORMA RENT / MONTH	PRO FORMA RENT / SF / MONTH
127-1	2 Bed + 1 Bath			\$3,399		\$4,800	
127-2	2 Bed + 1 Bath			\$3,336		\$4,800	
127-3	2 Bed + 1 Bath			\$2,922		\$4,800	
127-4	2 Bed + 1 Bath			\$2,356		\$4,800	
320-1	2 Bed + 1 Bath			\$3,296		\$4,800	
320-2	2 Bed + 1 Bath			\$3,090		\$4,800	
320-3	2 Bed + 1 Bath			\$2,750		\$4,800	
320-4	2 Bed + 1 Bath			\$2,813		\$4,800	
326-1	2 Bed + 2 Bath			\$2,964		\$5,250	
326-2	2 Bed + 2 Bath			\$4,500		\$5,250	
326-3	2 Bed + 2 Bath			\$4,300		\$5,250	
326-4	2 Bed + 2 Bath			\$3,708		\$5,250	
366-1	2 Bed + 1 Bath			\$1,587		\$4,750	
366-2	2 Bed + 2 Bath			\$5,150		\$6,000	
366-3	2 Bed + 2 Bath			\$3,605		\$4,750	
366-4	1 Bed + 1 Bath			\$2,881		\$3,200	
366-5	3 Bed + 2 Bath			\$5,150		\$7,000	
TOTAL			SQUARE FEET: 26,844	\$57,807	\$2.15	\$85,100	\$3.17

NOTES

The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.

OPERATING STATEMENT

All Properties Combined

INCOME	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$693,684	\$1,021,200		\$60,071	\$38.04
Less: Vacancy Deductions	\$0	-\$51,060	5%	\$3,004	\$1.90
TOTAL EFFECTIVE RENTAL INCOME	\$693,684	\$970,140		\$57,067	\$36.14
Other Income	\$0	\$0		\$0	\$0.00
EFFECTIVE GROSS INCOME	\$693,684	\$970,140		\$57,067	\$36.14
EXPENSES	SCHEDULED	PRO FORMA	NOTES	PER UNIT	PER SF
New Property Tax	\$125,552	\$125,552	1	\$7,385	\$4.68
Insurance	\$13,800	\$13,800	2	\$812	\$0.51
Utilities	\$32,257	\$32,257	3	\$1,897	\$1.20
Landscaping	\$4,800	\$4,800	4	\$282	\$0.18
Rent Registration	\$1,925	\$1,925	5	\$113	\$0.07
Repairs	\$30,000	\$30,000	6	\$1,765	\$1.12
TOTAL EXPENSES	\$208,334	\$208,334		\$12,255	\$7.76
Expenses as % of EGI	30.03%	21.47%			
NET OPERATING INCOME	\$485,350	\$761,806		\$44,812	\$28.38

NOTES

- 1 New Property Tax - Estimated 1.18% of Purchase Price
- 2 Insurance - Estimated \$13,800.00/Year
- 3 Utilities - Estimated \$32,257/Year
- 4 Landscaping - Estimated \$4,800/Year
- 5 Rent Registration - Estimated \$1,925/Year
- 6 Repairs - Estimated \$30,000/Year



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