

Sherman Way Apartments

19148-54 Sherman Way
Reseda, California 91335





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INVESTMENT PROPERTY

Subject Property Map

Aerial Photograph

Subject Property Plat Map

Subject Property Photographs

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Subject Property Map



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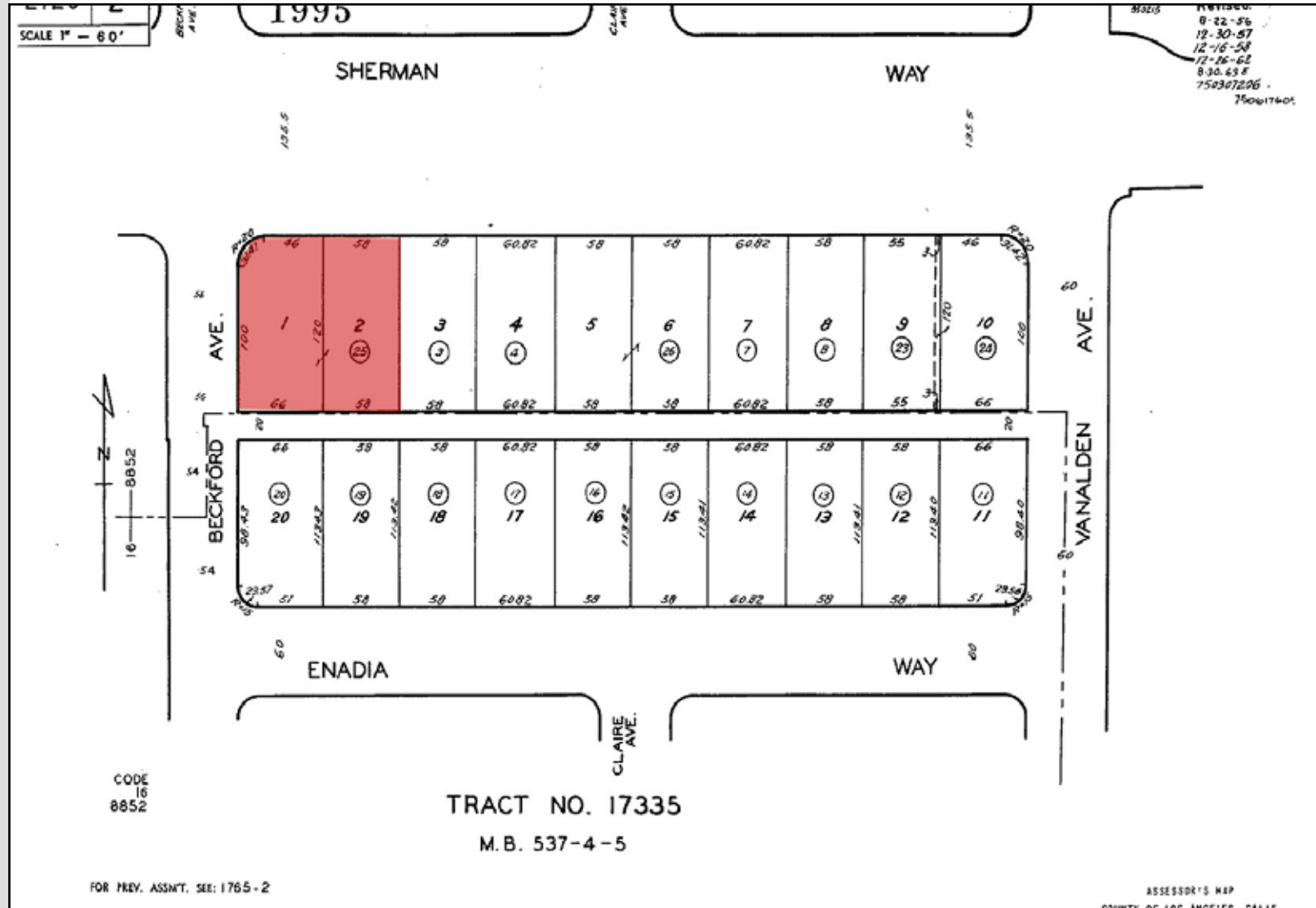
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Plat Map



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Property Photos



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Property Photos



DEMOGRAPHICS

Reseda, California



Demographic and Income Profile

19148 Sherman Way, Reseda, CA, 91335
 Ring: 1 mile radius

Latitude: 34.20098
 Longitude: -118.55052

Summary	Census 2010	2012	2017
Population	37,354	37,454	37,592
Households	11,245	11,219	11,232
Families	8,175	8,100	8,181
Average Household Size	3.26	3.28	3.28
Owner Occupied Housing Units	6,338	6,089	6,263
Renter Occupied Housing Units	4,907	5,129	4,969
Median Age	35.8	35.9	36.3
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.07%	0.67%	0.68%
Households	0.02%	0.66%	0.74%
Families	0.20%	0.81%	0.72%
Owner HHs	0.57%	1.03%	0.91%
Median Household Income	2.84%	3.35%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	1,028	9.2%	963	8.6%
\$15,000 - \$24,999	1,380	12.3%	1,111	9.9%
\$25,000 - \$34,999	1,310	11.7%	1,009	9.0%
\$35,000 - \$49,999	1,992	17.8%	1,750	15.6%
\$50,000 - \$74,999	2,316	20.6%	2,296	20.4%
\$75,000 - \$99,999	1,449	12.9%	1,983	17.7%
\$100,000 - \$149,999	1,177	10.5%	1,403	12.5%
\$150,000 - \$199,999	351	3.1%	458	4.1%
\$200,000+	216	1.9%	259	2.3%
Median Household Income	\$48,966		\$56,323	
Average Household Income	\$62,653		\$71,334	
Per Capita Income	\$19,359		\$21,914	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,326	6.2%	2,328	6.2%	2,346	6.2%
5 - 9	2,386	6.4%	2,382	6.4%	2,385	6.3%
10 - 14	2,497	6.7%	2,463	6.6%	2,508	6.7%
15 - 19	2,734	7.3%	2,613	7.0%	2,513	6.7%
20 - 24	2,786	7.5%	2,849	7.6%	2,638	7.0%
25 - 34	5,491	14.7%	5,595	14.9%	5,678	15.1%
35 - 44	5,582	14.9%	5,453	14.6%	5,386	14.3%
45 - 54	5,585	15.0%	5,433	14.5%	5,072	13.5%
55 - 64	3,949	10.6%	4,143	11.1%	4,365	11.6%
65 - 74	1,881	5.0%	2,021	5.4%	2,437	6.5%
75 - 84	1,241	3.3%	1,240	3.3%	1,296	3.4%
85+	895	2.4%	933	2.5%	967	2.6%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	19,638	52.6%	19,476	52.0%	19,211	51.1%
Black Alone	1,597	4.3%	1,561	4.2%	1,481	3.9%
American Indian Alone	243	0.7%	247	0.7%	260	0.7%
Asian Alone	4,924	13.2%	4,926	13.2%	4,997	13.3%
Pacific Islander Alone	36	0.1%	36	0.1%	36	0.1%
Some Other Race Alone	9,109	24.4%	9,351	25.0%	9,689	25.8%
Two or More Races	1,806	4.8%	1,858	5.0%	1,919	5.1%
Hispanic Origin (Any Race)	18,946	50.7%	19,408	51.8%	20,352	54.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

March 15, 2013

Made with Esri Business Analyst

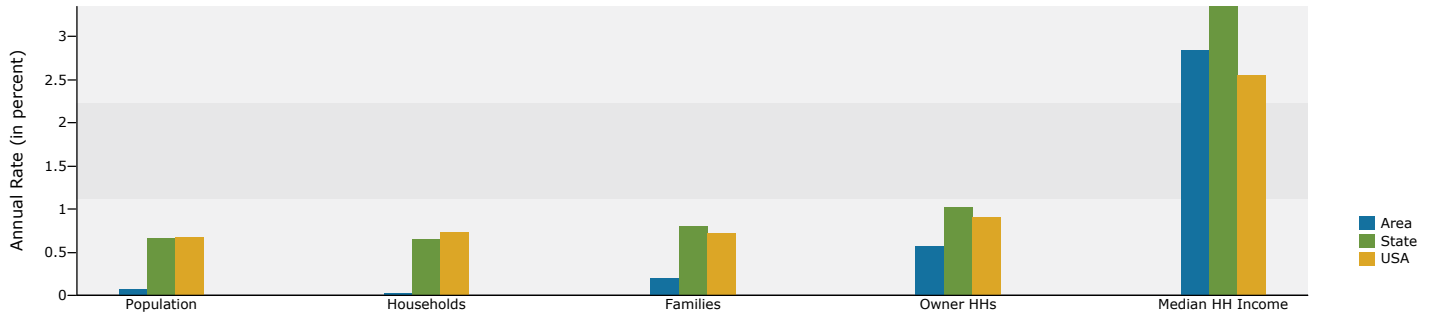


Demographic and Income Profile

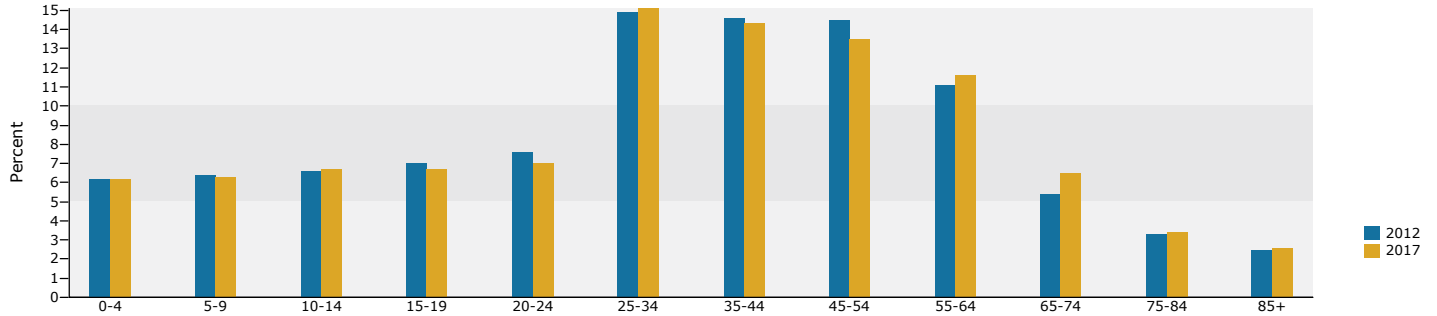
19148 Sherman Way, Reseda, CA, 91335
 Ring: 1 mile radius

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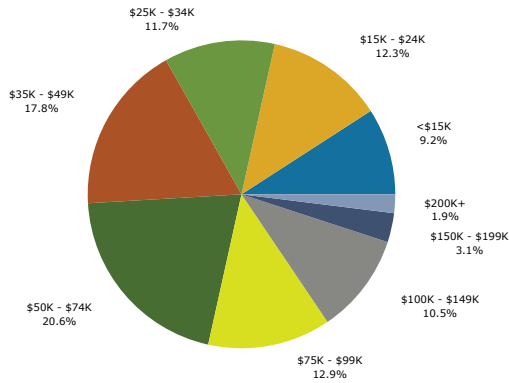
Trends 2012-2017



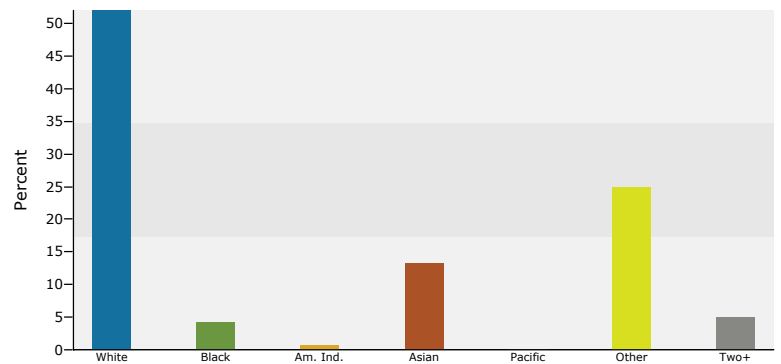
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 51.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

March 15, 2013

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Demographic and Income Profile

19148 Sherman Way, Reseda, CA, 91335
 Ring: 3 mile radius

Latitude: 34.20098
 Longitude: -118.55052

Summary	Census 2010	2012	2017
Population	250,294	253,369	258,455
Households	84,065	84,951	86,735
Families	57,084	57,178	58,855
Average Household Size	2.95	2.96	2.95
Owner Occupied Housing Units	41,520	40,247	41,843
Renter Occupied Housing Units	42,545	44,704	44,892
Median Age	35.6	35.6	36.0
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.40%	0.67%	0.68%
Households	0.42%	0.66%	0.74%
Families	0.58%	0.81%	0.72%
Owner HHs	0.78%	1.03%	0.91%
Median Household Income	2.90%	3.35%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	8,991	10.6%	8,739	10.1%
\$15,000 - \$24,999	9,657	11.4%	7,938	9.2%
\$25,000 - \$34,999	9,247	10.9%	7,196	8.3%
\$35,000 - \$49,999	12,260	14.4%	11,053	12.7%
\$50,000 - \$74,999	16,567	19.5%	16,373	18.9%
\$75,000 - \$99,999	10,010	11.8%	13,568	15.6%
\$100,000 - \$149,999	11,170	13.1%	13,279	15.3%
\$150,000 - \$199,999	3,998	4.7%	5,095	5.9%
\$200,000+	3,050	3.6%	3,494	4.0%
Median Household Income	\$52,390		\$60,454	
Average Household Income	\$70,202		\$80,101	
Per Capita Income	\$23,749		\$27,077	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	16,329	6.5%	16,467	6.5%	16,840	6.5%
5 - 9	15,136	6.0%	15,205	6.0%	15,450	6.0%
10 - 14	15,824	6.3%	15,742	6.2%	16,184	6.3%
15 - 19	17,162	6.9%	16,518	6.5%	16,061	6.2%
20 - 24	19,220	7.7%	19,830	7.8%	18,681	7.2%
25 - 34	39,294	15.7%	40,524	16.0%	41,900	16.2%
35 - 44	38,091	15.2%	37,528	14.8%	37,608	14.6%
45 - 54	35,183	14.1%	34,521	13.6%	32,605	12.6%
55 - 64	26,220	10.5%	27,705	10.9%	29,524	11.4%
65 - 74	13,923	5.6%	15,033	5.9%	18,359	7.1%
75 - 84	9,099	3.6%	9,162	3.6%	9,722	3.8%
85+	4,812	1.9%	5,135	2.0%	5,524	2.1%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	142,113	56.8%	142,448	56.2%	142,929	55.3%
Black Alone	11,326	4.5%	11,213	4.4%	10,932	4.2%
American Indian Alone	1,484	0.6%	1,561	0.6%	1,662	0.6%
Asian Alone	30,831	12.3%	31,264	12.3%	32,484	12.6%
Pacific Islander Alone	391	0.2%	406	0.2%	432	0.2%
Some Other Race Alone	50,935	20.4%	52,690	20.8%	55,370	21.4%
Two or More Races	13,214	5.3%	13,788	5.4%	14,648	5.7%
Hispanic Origin (Any Race)	108,176	43.2%	111,743	44.1%	119,013	46.0%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

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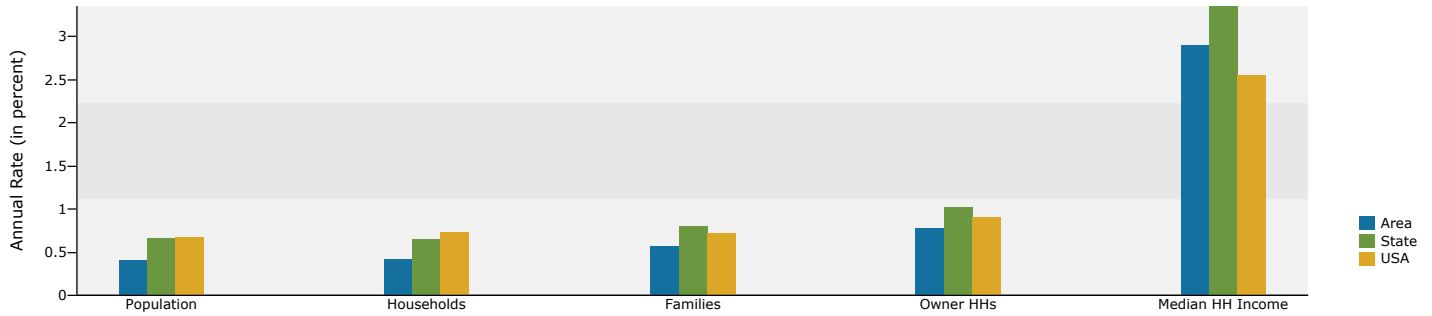


Demographic and Income Profile

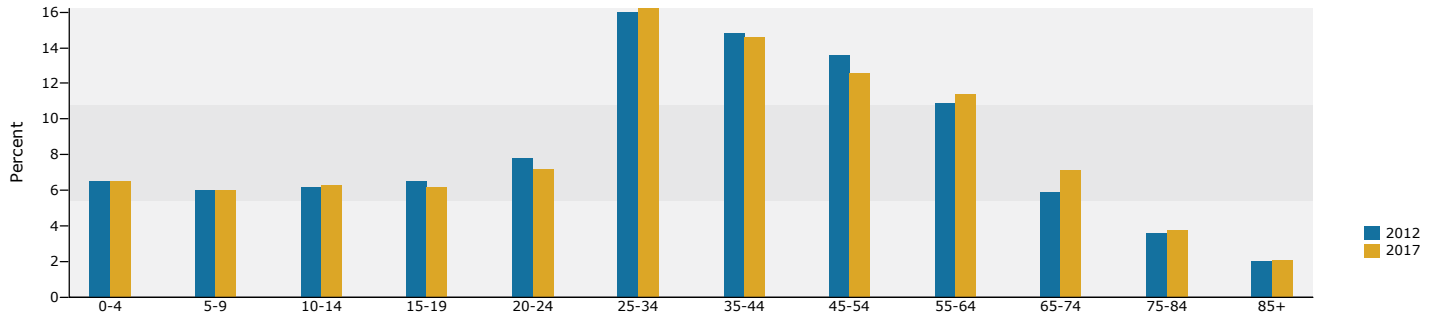
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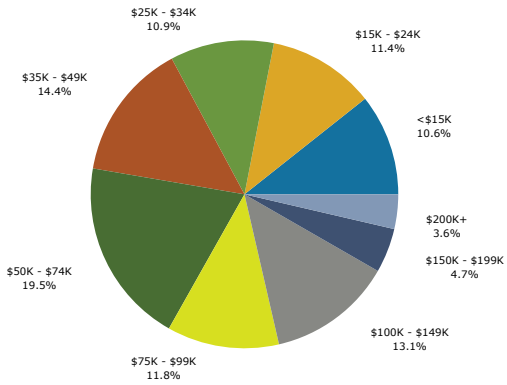
Trends 2012-2017



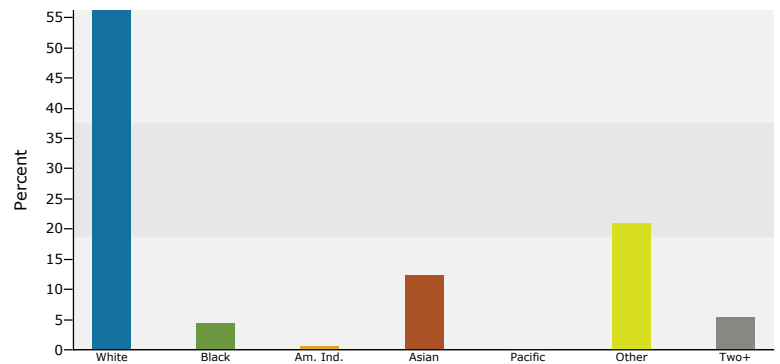
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 44.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

March 15, 2013

Made with Esri Business Analyst



Demographic and Income Profile

19148 Sherman Way, Reseda, CA, 91335
 Ring: 5 mile radius

Latitude: 34.20098
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Summary	Census 2010	2012	2017
Population	506,323	511,245	519,890
Households	175,490	176,973	180,243
Families	119,318	119,260	122,434
Average Household Size	2.84	2.84	2.84
Owner Occupied Housing Units	93,669	91,293	94,324
Renter Occupied Housing Units	81,821	85,680	85,919
Median Age	36.8	37.0	37.4
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.34%	0.67%	0.68%
Households	0.37%	0.66%	0.74%
Families	0.53%	0.81%	0.72%
Owner HHs	0.66%	1.03%	0.91%
Median Household Income	3.38%	3.35%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	17,424	9.8%	16,793	9.3%
\$15,000 - \$24,999	17,753	10.0%	14,495	8.0%
\$25,000 - \$34,999	16,818	9.5%	13,027	7.2%
\$35,000 - \$49,999	23,576	13.3%	20,870	11.6%
\$50,000 - \$74,999	32,623	18.4%	31,598	17.5%
\$75,000 - \$99,999	20,663	11.7%	27,456	15.2%
\$100,000 - \$149,999	26,813	15.2%	30,984	17.2%
\$150,000 - \$199,999	11,022	6.2%	13,561	7.5%
\$200,000+	10,280	5.8%	11,459	6.4%
Median Household Income	\$57,646		\$68,068	
Average Household Income	\$79,923		\$91,547	
Per Capita Income	\$28,171		\$32,249	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	31,027	6.1%	31,205	6.1%	31,777	6.1%
5 - 9	29,806	5.9%	29,857	5.8%	30,194	5.8%
10 - 14	31,393	6.2%	31,110	6.1%	31,798	6.1%
15 - 19	36,011	7.1%	34,604	6.8%	33,524	6.4%
20 - 24	37,488	7.4%	38,526	7.5%	36,173	7.0%
25 - 34	74,003	14.6%	76,101	14.9%	78,353	15.1%
35 - 44	74,012	14.6%	72,716	14.2%	72,470	13.9%
45 - 54	72,869	14.4%	71,255	13.9%	66,945	12.9%
55 - 64	56,356	11.1%	59,361	11.6%	62,917	12.1%
65 - 74	31,569	6.2%	33,971	6.6%	41,236	7.9%
75 - 84	21,320	4.2%	21,413	4.2%	22,623	4.4%
85+	10,469	2.1%	11,127	2.2%	11,881	2.3%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	304,798	60.2%	304,825	59.6%	304,846	58.6%
Black Alone	24,160	4.8%	23,882	4.7%	23,342	4.5%
American Indian Alone	2,764	0.5%	2,933	0.6%	3,100	0.6%
Asian Alone	64,214	12.7%	65,326	12.8%	68,462	13.2%
Pacific Islander Alone	736	0.1%	769	0.2%	826	0.2%
Some Other Race Alone	83,703	16.5%	86,328	16.9%	90,465	17.4%
Two or More Races	25,949	5.1%	27,183	5.3%	28,849	5.5%
Hispanic Origin (Any Race)	186,890	36.9%	192,618	37.7%	205,034	39.4%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

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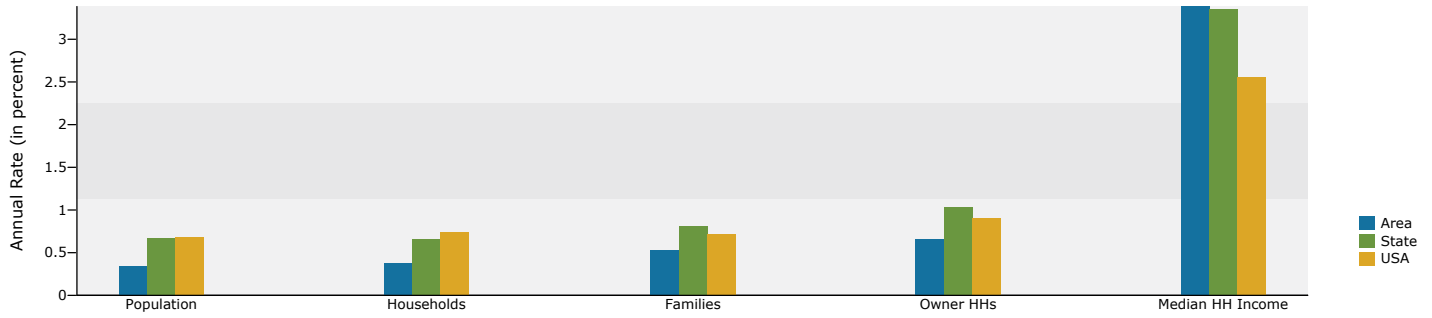


Demographic and Income Profile

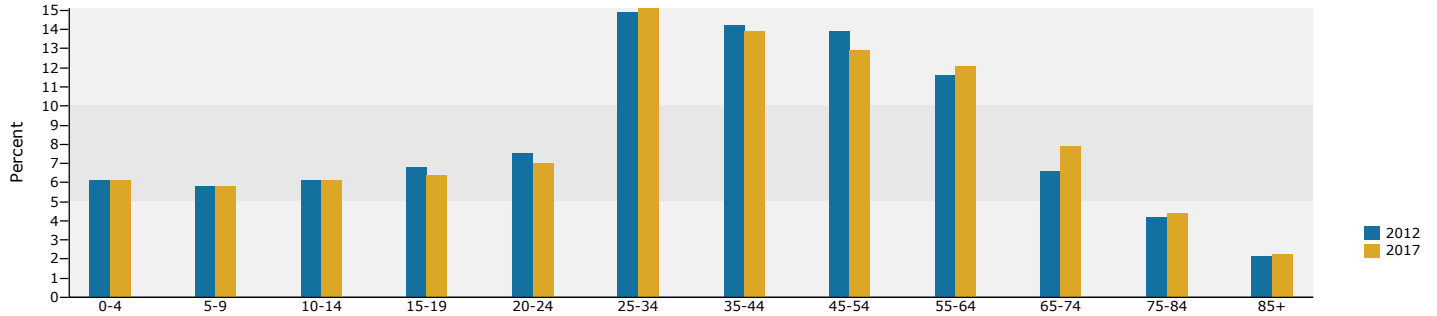
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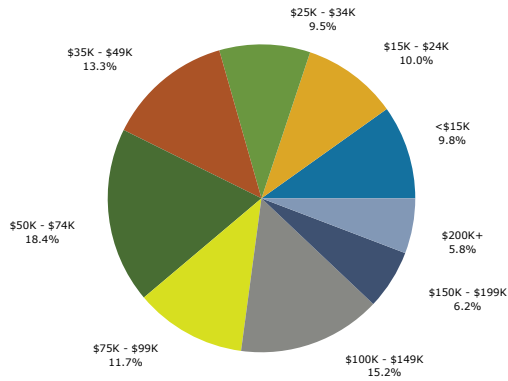
Trends 2012-2017



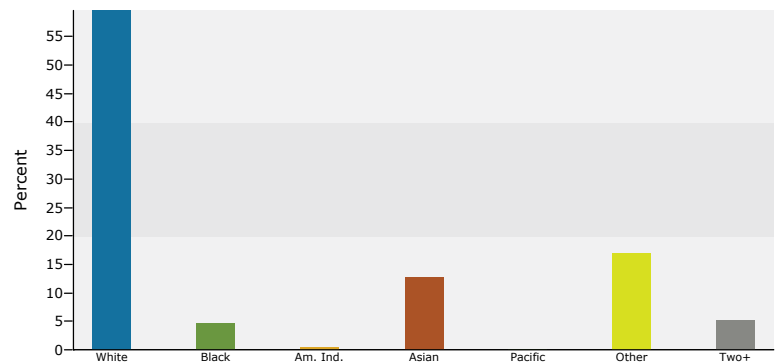
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 37.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Business Summary

19148 Sherman Way, Reseda, CA, 91335
Rings: 1, 3, 5 mile radii

Latitude: 34.20098
Longitude: -118.55052

Data for all businesses in area	1 mile	3 miles	5 miles
Total Businesses:	1,380	11,442	27,434
Total Employees:	8,392	102,428	268,846
Total Residential Population:	37,386	252,118	507,829
Employee/Residential Population Ratio:	0.22	0.41	0.53

by SIC Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	27	1.9%	79	0.9%	154	1.4%	1,115	1.1%	364	1.3%	2,626	1.0%
Construction	113	8.2%	386	4.6%	900	7.9%	4,139	4.0%	2,067	7.5%	11,035	4.1%
Manufacturing	30	2.1%	133	1.6%	472	4.1%	8,510	8.3%	1,284	4.7%	29,417	10.9%
Transportation	29	2.1%	186	2.2%	233	2.0%	1,555	1.5%	582	2.1%	5,126	1.9%
Communication	10	0.8%	39	0.5%	93	0.8%	546	0.5%	215	0.8%	1,429	0.5%
Utility	12	0.9%	36	0.4%	41	0.4%	179	0.2%	64	0.2%	334	0.1%
Wholesale Trade	72	5.2%	306	3.6%	598	5.2%	4,317	4.2%	1,592	5.8%	15,977	5.9%
Retail Trade Summary	308	22.3%	2,287	27.3%	2,479	21.7%	24,174	23.6%	5,461	19.9%	60,997	22.7%
Home Improvement	24	1.8%	100	1.2%	159	1.4%	1,259	1.2%	348	1.3%	3,176	1.2%
General Merchandise Stores	8	0.6%	100	1.2%	50	0.4%	1,917	1.9%	106	0.4%	5,072	1.9%
Food Stores	41	3.0%	503	6.0%	249	2.2%	2,758	2.7%	518	1.9%	6,692	2.5%
Auto Dealers, Gas Stations, Auto Aftermarket	33	2.4%	249	3.0%	196	1.7%	1,657	1.6%	461	1.7%	6,545	2.4%
Apparel & Accessory Stores	19	1.4%	91	1.1%	240	2.1%	1,687	1.6%	511	1.9%	3,877	1.4%
Furniture & Home Furnishings	35	2.6%	131	1.6%	320	2.8%	2,616	2.6%	773	2.8%	6,496	2.4%
Eating & Drinking Places	68	4.9%	653	7.8%	580	5.1%	8,110	7.9%	1,282	4.7%	18,590	6.9%
Miscellaneous Retail	80	5.8%	460	5.5%	686	6.0%	4,168	4.1%	1,463	5.3%	10,549	3.9%
Finance, Insurance, Real Estate Summary	138	10.0%	510	6.1%	1,265	11.1%	9,277	9.1%	3,237	11.8%	27,260	10.1%
Banks, Savings & Lending Institutions	38	2.8%	184	2.2%	298	2.6%	1,833	1.8%	721	2.6%	5,201	1.9%
Securities Brokers	10	0.7%	59	0.7%	110	1.0%	648	0.6%	350	1.3%	2,946	1.1%
Insurance Carriers & Agents	38	2.7%	103	1.2%	335	2.9%	3,614	3.5%	881	3.2%	10,445	3.9%
Real Estate, Holding, Other Investment Offices	52	3.8%	164	2.0%	520	4.5%	3,181	3.1%	1,285	4.7%	8,667	3.2%
Services Summary	598	43.4%	4,228	50.4%	4,863	42.5%	46,805	45.7%	11,686	42.6%	108,829	40.5%
Hotels & Lodging	1	0.0%	8	0.1%	22	0.2%	344	0.3%	60	0.2%	1,373	0.5%
Automotive Services	108	7.8%	328	3.9%	592	5.2%	2,128	2.1%	1,018	3.7%	4,136	1.5%
Motion Pictures & Amusements	34	2.5%	153	1.8%	343	3.0%	1,962	1.9%	904	3.3%	6,039	2.2%
Health Services	89	6.4%	1,015	12.1%	650	5.7%	10,222	10.0%	1,639	6.0%	25,665	9.5%
Legal Services	17	1.2%	58	0.7%	271	2.4%	1,624	1.6%	991	3.6%	5,204	1.9%
Education Institutions & Libraries	30	2.2%	1,113	13.3%	223	2.0%	12,554	12.3%	466	1.7%	19,832	7.4%
Other Services	321	23.3%	1,553	18.5%	2,763	24.1%	17,971	17.5%	6,608	24.1%	46,580	17.3%
Government	8	0.6%	56	0.7%	33	0.3%	572	0.6%	72	0.3%	2,447	0.9%
Other	35	2.6%	145	1.7%	310	2.7%	1,239	1.2%	808	2.9%	3,369	1.3%
Totals	1,380	100%	8,392	100%	11,442	100%	102,428	100%	27,434	100%	268,846	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

March 15, 2013



Business Summary

19148 Sherman Way, Reseda, CA, 91335
Rings: 1, 3, 5 mile radii

Latitude: 34.20098
Longitude: -118.55052

by NAICS Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	3	0.2%	5	0.1%	16	0.1%	37	0.0%	45	0.2%	126	0.0%
Mining	0	0.0%	0	0.0%	2	0.0%	13	0.0%	11	0.0%	68	0.0%
Utilities	0	0.0%	2	0.0%	8	0.1%	55	0.1%	13	0.0%	84	0.0%
Construction	129	9.4%	451	5.4%	998	8.7%	4,509	4.4%	2,290	8.3%	12,011	4.5%
Manufacturing	37	2.7%	151	1.8%	525	4.6%	8,100	7.9%	1,365	5.0%	28,962	10.8%
Wholesale Trade	69	5.0%	292	3.5%	566	4.9%	4,168	4.1%	1,531	5.6%	15,700	5.8%
Retail Trade	227	16.4%	1,579	18.8%	1,811	15.8%	15,565	15.2%	4,002	14.6%	41,294	15.4%
Motor Vehicle & Parts Dealers	28	2.1%	233	2.8%	146	1.3%	1,432	1.4%	345	1.3%	5,982	2.2%
Furniture & Home Furnishings Stores	16	1.2%	62	0.7%	118	1.0%	774	0.8%	271	1.0%	2,349	0.9%
Electronics & Appliance Stores	19	1.4%	67	0.8%	174	1.5%	1,726	1.7%	449	1.6%	4,214	1.6%
Bldg Material & Garden Equipment & Supplies Dealers	23	1.7%	96	1.1%	159	1.4%	1,253	1.2%	346	1.3%	3,159	1.2%
Food & Beverage Stores	30	2.2%	459	5.5%	210	1.8%	2,595	2.5%	408	1.5%	5,968	2.2%
Health & Personal Care Stores	28	2.0%	180	2.2%	175	1.5%	1,269	1.2%	369	1.3%	3,093	1.2%
Gasoline Stations	4	0.3%	16	0.2%	50	0.4%	225	0.2%	116	0.4%	563	0.2%
Clothing & Clothing Accessories Stores	21	1.5%	96	1.1%	292	2.6%	1,874	1.8%	627	2.3%	4,465	1.7%
Sport Goods, Hobby, Book, & Music Stores	11	0.8%	69	0.8%	109	1.0%	808	0.8%	254	0.9%	2,142	0.8%
General Merchandise Stores	8	0.6%	100	1.2%	50	0.4%	1,917	1.9%	106	0.4%	5,072	1.9%
Miscellaneous Store Retailers	33	2.4%	191	2.3%	277	2.4%	1,354	1.3%	616	2.2%	3,553	1.3%
Nonstore Retailers	5	0.4%	9	0.1%	49	0.4%	337	0.3%	97	0.4%	734	0.3%
Transportation & Warehousing	25	1.8%	161	1.9%	169	1.5%	1,212	1.2%	421	1.5%	3,883	1.4%
Information	32	2.3%	137	1.6%	300	2.6%	3,285	3.2%	791	2.9%	7,208	2.7%
Finance & Insurance	88	6.4%	362	4.3%	757	6.6%	6,233	6.1%	1,992	7.3%	18,854	7.0%
Central Bank/Credit Intermediation & Related Activities	39	2.8%	198	2.4%	286	2.5%	1,755	1.7%	683	2.5%	4,834	1.8%
Securities, Commodity Contracts & Other Financial	11	0.8%	61	0.7%	132	1.2%	845	0.8%	417	1.5%	3,527	1.3%
Insurance Carriers & Related Activities; Funds, Trusts &	38	2.7%	103	1.2%	340	3.0%	3,634	3.5%	892	3.3%	10,492	3.9%
Real Estate, Rental & Leasing	68	4.9%	186	2.2%	628	5.5%	3,747	3.7%	1,509	5.5%	9,757	3.6%
Professional, Scientific & Tech Services	102	7.4%	352	4.2%	1,169	10.2%	7,974	7.8%	3,390	12.4%	24,184	9.0%
Legal Services	18	1.3%	62	0.7%	300	2.6%	1,734	1.7%	1,053	3.8%	5,400	2.0%
Management of Companies & Enterprises	1	0.1%	20	0.2%	7	0.1%	58	0.1%	23	0.1%	238	0.1%
Administrative & Support & Waste Management & Remediation	100	7.2%	342	4.1%	625	5.5%	4,217	4.1%	1,481	5.4%	10,939	4.1%
Educational Services	36	2.6%	1,103	13.1%	297	2.6%	12,613	12.3%	637	2.3%	20,408	7.6%
Health Care & Social Assistance	106	7.7%	1,511	18.0%	817	7.1%	12,651	12.4%	2,017	7.4%	31,024	11.5%
Arts, Entertainment & Recreation	16	1.2%	112	1.3%	172	1.5%	1,271	1.2%	440	1.6%	3,743	1.4%
Accommodation & Food Services	70	5.1%	665	7.9%	630	5.5%	8,535	8.3%	1,404	5.1%	20,363	7.6%
Accommodation	1	0.0%	8	0.1%	22	0.2%	344	0.3%	60	0.2%	1,373	0.5%
Food Services & Drinking Places	69	5.0%	657	7.8%	609	5.3%	8,191	8.0%	1,344	4.9%	18,990	7.1%
Other Services (except Public Administration)	228	16.5%	758	9.0%	1,593	13.9%	6,306	6.2%	3,174	11.6%	14,065	5.2%
Automotive Repair & Maintenance	97	7.0%	293	3.5%	512	4.5%	1,664	1.6%	830	3.0%	3,155	1.2%
Public Administration	8	0.6%	56	0.7%	34	0.3%	577	0.6%	75	0.3%	2,465	0.9%
Unclassified Establishments	36	2.6%	149	1.8%	317	2.8%	1,302	1.3%	819	3.0%	3,470	1.3%
Total	1,380	100%	8,392	100%	11,442	100%	102,428	100%	27,434	100%	268,846	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

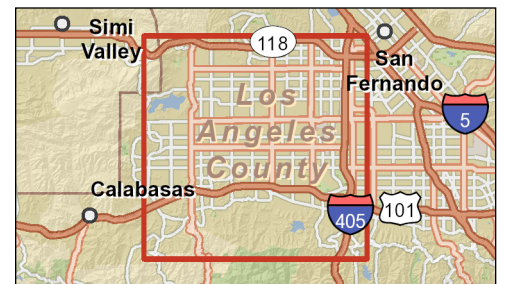
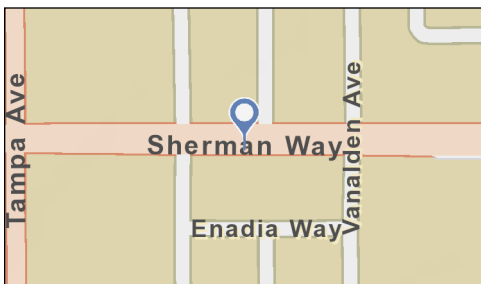
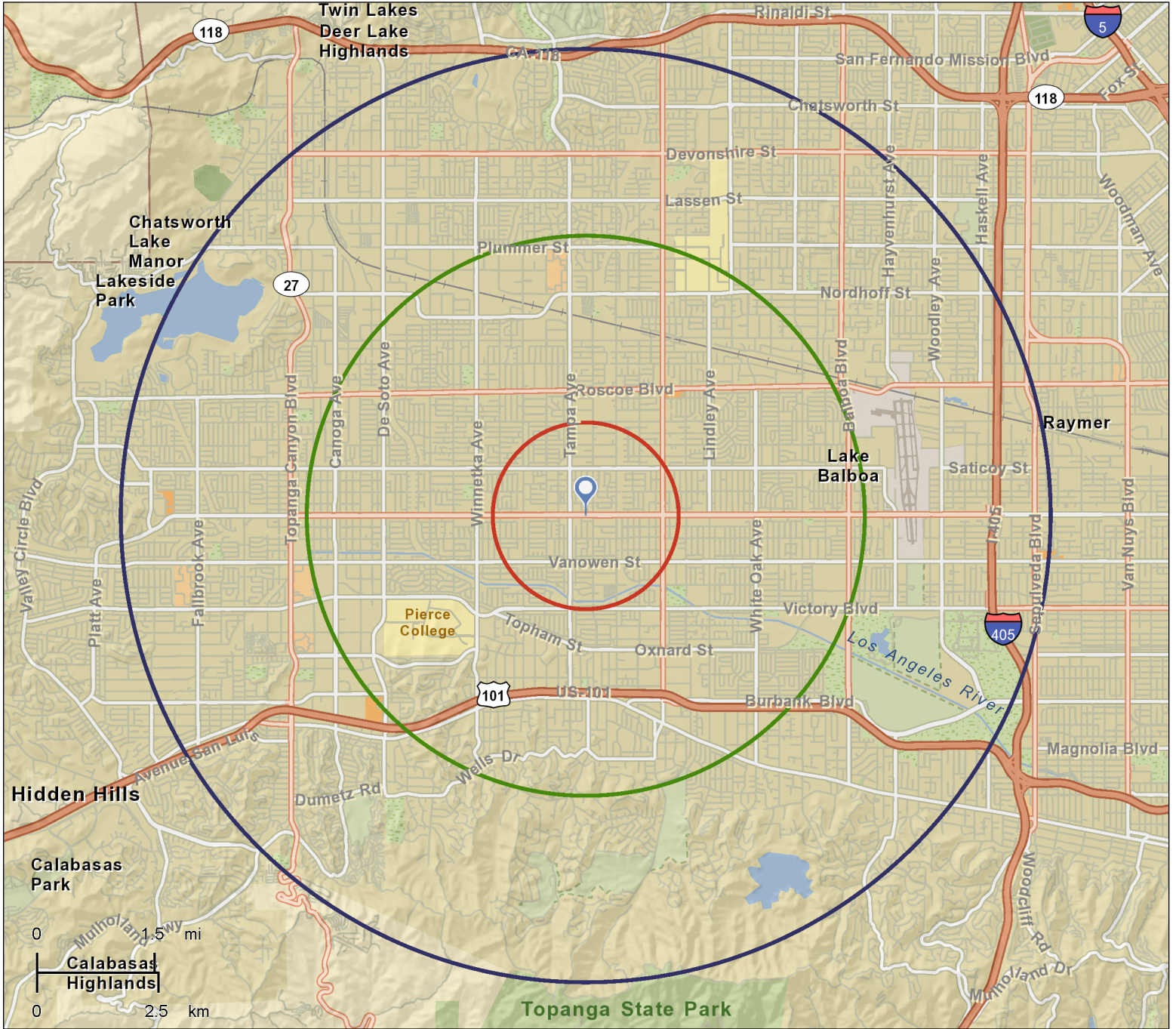
March 15, 2013



Site Map

19148 Sherman Way, Reseda, CA, 91335
Ring: 1, 3, 5 Miles

Latitude: 34.20098
Longitude: -118.55052



March 15, 2013

Made with Esri Business Analyst

FINANCIAL INDICATORS

Executive Summary

Income Schedule

Pricing Indicators

Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Executive Summary

Investment Description

The Sherman Way Apartments is a privately 16 unit multifamily property. The Subject property is located on Sherman Way major through traversing east to west in Reseda, California, in the San Fernando Valley. First built in 1957, it is minutes away from the 101 FWY, Perice College and the Westfield Topanga Canyon shopping center.

The Sherman Way Apartments has pride of ownership and have owned the property for over 20 years. The property offers several amenities including:

Investment Amenities

- Swimming Pool
- Laundry Room (Owner Owned)
- Plush Landscaping
- Open Parking
- Gated Community



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Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Executive Summary

Name	Sherman Way Apartments
Address	19148-54 Sherman Way Reseda, CA 91335
APN	2129-002-025
No. of Units	16
Year Built	1957
Price	\$2,200,000
Price/Unit	\$137,200
Current GRM	11.15
Current CAP	5.43%
Approx. Lot SF	14,793
Approx. Net SF	10,767
Price per SF	\$204.33
Price per Lot SF	\$148.72
Property Type	Multifamily Apartment Units
No. of Stores	2
No. of Buildings	2
Financing	Buyer to obtain new financing at market rate and terms. Centerline Capital proposed financing quote attached.
Unit Mix	1 - Single / One Bath (525 SF) 10 - One Bedroom / One Bath (625 SF) 5 - Two Bedroom / One Bath (825 SF)



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Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Income Schedule - Summary

# of Units	Unit Type	Tenant Name	Unit Number	Unit Sqft.	Current Rent	Market Rent	
1	2 Bedroom / 1 Bath	Occupied	1 (19148)	800	\$1,050	\$1,450	
2	1 Bedroom / 1 Bath	Occupied	2	625	\$978	\$1,100	
3	1 Bedroom / 1 Bath	Occupied	3	625	\$978	\$1,100	
4	1 Bedroom / 1 Bath	Occupied	4	625	\$950	\$1,100	
5	2 Bedroom / 1 Bath	Occupied	5	800	\$1,300	\$1,100	
6	1 Bedroom / 1 Bath	Occupied	6	625	\$1,033	\$1,100	
7	1 Bedroom / 1 Bath	Occupied	7	625	\$964	\$1,100	
8	1 Bedroom / 1 Bath	Occupied	8	625	\$950	\$1,100	
9	2 Bedroom / 1 Bath	Occupied	1 (19154)	800	\$1,400	\$1,450	
10	1 Bedroom / 1 Bath	Occupied	2	625	\$900	\$1,100	
11	1 Bedroom / 1 Bath	Occupied	3	625	\$950	\$1,100	
12	Single / 1 Bath	Occupied	4	525	\$780	\$800	
13	2 Bedroom / 1 Bath	Occupied	5	800	\$1,440	\$1,450	
14	1 Bedroom / 1 Bath	Occupied	6	625	\$999	\$1,100	
15	1 Bedroom / 1 Bath	Occupied	7	625	\$974	\$1,100	
16	2 Bedroom / 1 Bath	Occupied	8	800	\$1,250	\$1,450	
16					Monthly Total:	\$16,896	\$18,700
					Rent Average:	\$1,056	\$1,169
					Annual Gross Rents:	\$202,752	\$224,400

Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

	ACTUAL		ProForma	
Price Evaluation	\$2,200,000		\$2,200,000	
Down Payment	\$550,000	25%	\$550,000	25%
Current GRM	11.15		11.15	
Current CAP	5.43%		5.43%	
Proforma GRM	-		10.09	
Proforma CAP	-		6.37%	
Price per Unit	\$137,200		\$137,500	
Price per SF	\$204.33		\$204.33	
Cost per Lot SF	\$148.72		\$148.72	
Annual Rental Income	\$202,752		\$224,400	
Vacancy	\$10,138	5.0%	\$11,200	5%
Laundry Income	\$4,800		\$4,800	
Effective Gross Income	\$197,255		\$217,980	
Less Estimated Expenses*	\$77,774	39.41%	\$77,744	35.67%
Net Operating Income	\$119,511		\$140,236	
Less Loan Payments*	\$91,697		\$91,697	
Pre-Tax Cash Flow	\$27,814	5.06%	\$48,539	8.83%
Principal Reduction	\$29,822		\$29,822	
Total Return Before Taxes	\$57,636	10.48%	\$78,361	14.25%

* New Loan of \$1,725,000, 75% LTV at 3.75%, 30 year amortization.

NAI Capital

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Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Expenses

	Actual Rental Numbers	% of GOI	Per Unit
Insurance	\$8,716	4.42%	\$545
Maintenance	\$9,863	5.00%	\$616
Legal Fees	\$925	0.47%	\$58
Accounting	\$900	0.46%	\$56
Off Site Management Fee	\$5,918	3.00%	\$370
On-Site Management Fee	\$1,783	0.90%	\$111
Landscaping	\$840	0.43%	\$53
Rubbish	\$1,200	0.61%	\$75
Taxes	\$31,233	15.83%	\$1,952
DWP	\$9,594	4.86%	\$600
Gas	\$3,375	1.71%	\$211
Pool Service	\$960	0.49%	\$60
City of Los Angeles Fees	\$1,438	0.73%	\$90
Reserves:	\$1,000	0.51%	\$63
Total:	39.41%	\$77,744	
Per Net Square Feet:		\$7.22	
Per Unit:		\$4,859	



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THE RENTAL MARKET

Rent Comparable Summary

Rent Comparable Map

Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Rents Comparable Summary

Rent Comp	Rent Comparable Address	No. Units	Approx. Year Built	Studio/One Bath	One Bed/One Bath Approx. SF Rent/SF	Two Bed/One Bath Approx. SF Rent/SF	Two Bed/Two Bath Approx. SF Rent/SF
1	Apartments 19130 Sherman Way Reseda, CA 91335	14	1962	N/A	\$1,100	N/A	\$1,350
2	Apartments 19114 Sherman Way Reseda, CA 91335	7	1960	\$700	\$1,125	N/A	N/A
3	Reseda Home Style Apartments 19055 Sherman Way Reseda, CA 91335	36	1962	N/A	\$1,025	\$1,400	\$1,425
4	Apartments 19035 Sherman Way Reseda, CA 91335	38	1968	\$675	\$925	\$1,225	N/A
5	Apartments 18935-45 Sherman Way Reseda, CA 91335	19	1961	N/A	\$1,000	\$1,280	N/A
6	Apartments 18925 Sherman Way Reseda, CA 91335	28	1960	\$725	\$1,050	N/A	N/A
7	Apartments 1915-19 Sherman Way Reseda, CA 91335	24	1959	NA	\$950	\$1,100	N/A
8	Apartments 19223 Sherman Way Reseda, CA 91335	37	1963	\$700	\$1,100	\$1,275	\$1,375
Rent Comparable Averages:		25	1962	\$700	\$1,034	\$1,256	\$1,383
Sherman Way Apartments:		166	1957	\$780	\$968	\$1,288	N/A



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Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Rents Comparable Map



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THE SALES MARKET

Sales Comparable Summary

Sales Comparable Map

Sherman Way Apartments

19148-54 Sherman Way
Reseda, California 91335

Sales Comparable Summary

Comparable	Comparable Address	No. Units	Approx. Year Built	Sale Price	Price Per Unit	Rentable SF	Price Per Rentable SF	Gross Rent Multiplier (GRM)	Capitalization Rate (CAP)	Close of Escrow
1	Corbin Apartment 7330 Corbin Ave Reseda, CA 91335	44	1963	\$4,600,000	\$104,545	35,266	\$130.44	9.50	5.79%	July 31, 2012
2	Villa Etiwanda Apartments 6901 Etiwanda Avenue Reseda, CA 91335	45	1971	\$5,025,000	\$111,667	36,771	\$136.66	9.47	6.10%	July 26, 2012
3	Etiwanda Apartments 7123 Etiwanda Avenue Reseda, CA 91335	30	1976	\$2,900,000	\$96,667	15,050	\$192.69	9.73	6.30%	September 23, 2011
4	The Monarch 7918 Reseda Blvd Reseda, CA 91335	42	1963	\$6,770,000	\$161,190	45,151	\$149.94	11.81	5.11%	August 7, 2012
5	Sherman Way Apartments 19130 Sherman Way Reseda, CA 91335	14	1962	\$1,960,000	\$140,000	13,917	\$140.83		6.23%	November 28, 2012
Sale Comparable Average:		35	1967	\$4,251,000	\$122,814	29,231	\$150.11	10.13	5.91%	-
Sherman Way Apartments:		16	1957	\$2,300,000	\$143,750	10,767	\$213.62	11.08	5.78%	-

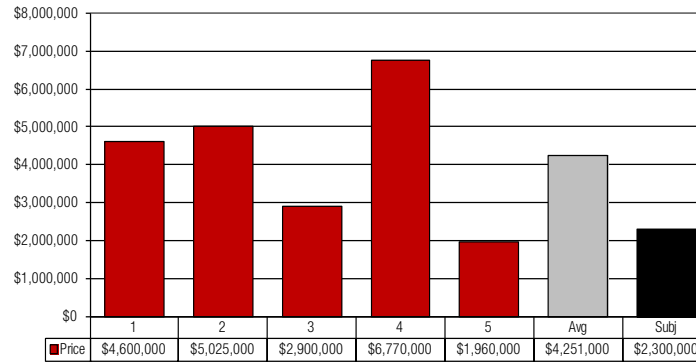
Sherman Way Apartments

19148-54 Sherman Way

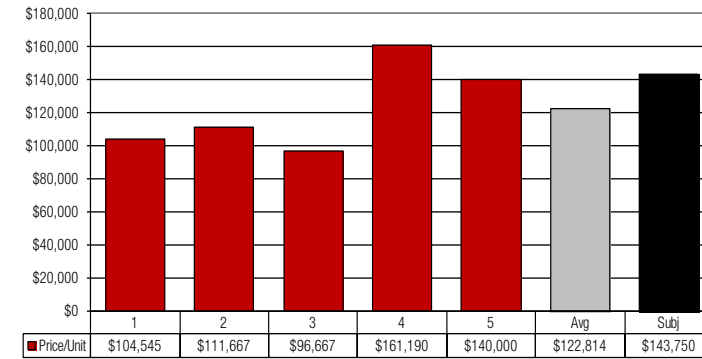
Reseda, California 91335

Sales Comparable Summary

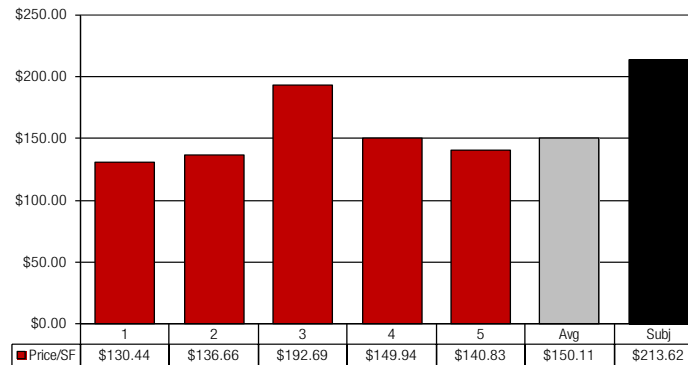
Sales Price Comparison



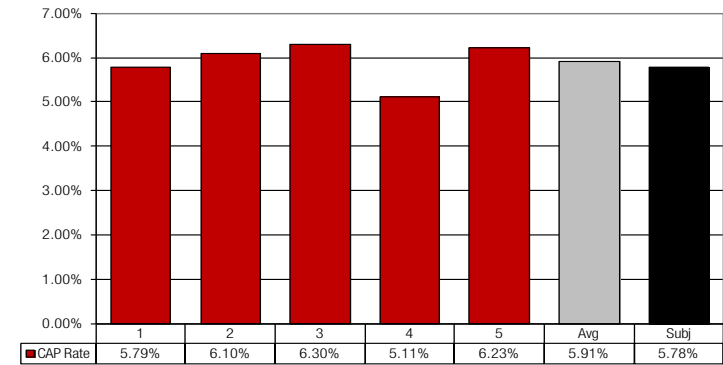
Price Per Unit Comparison



Price Per Building Sqft. Comparison



CAP Rate Comparison



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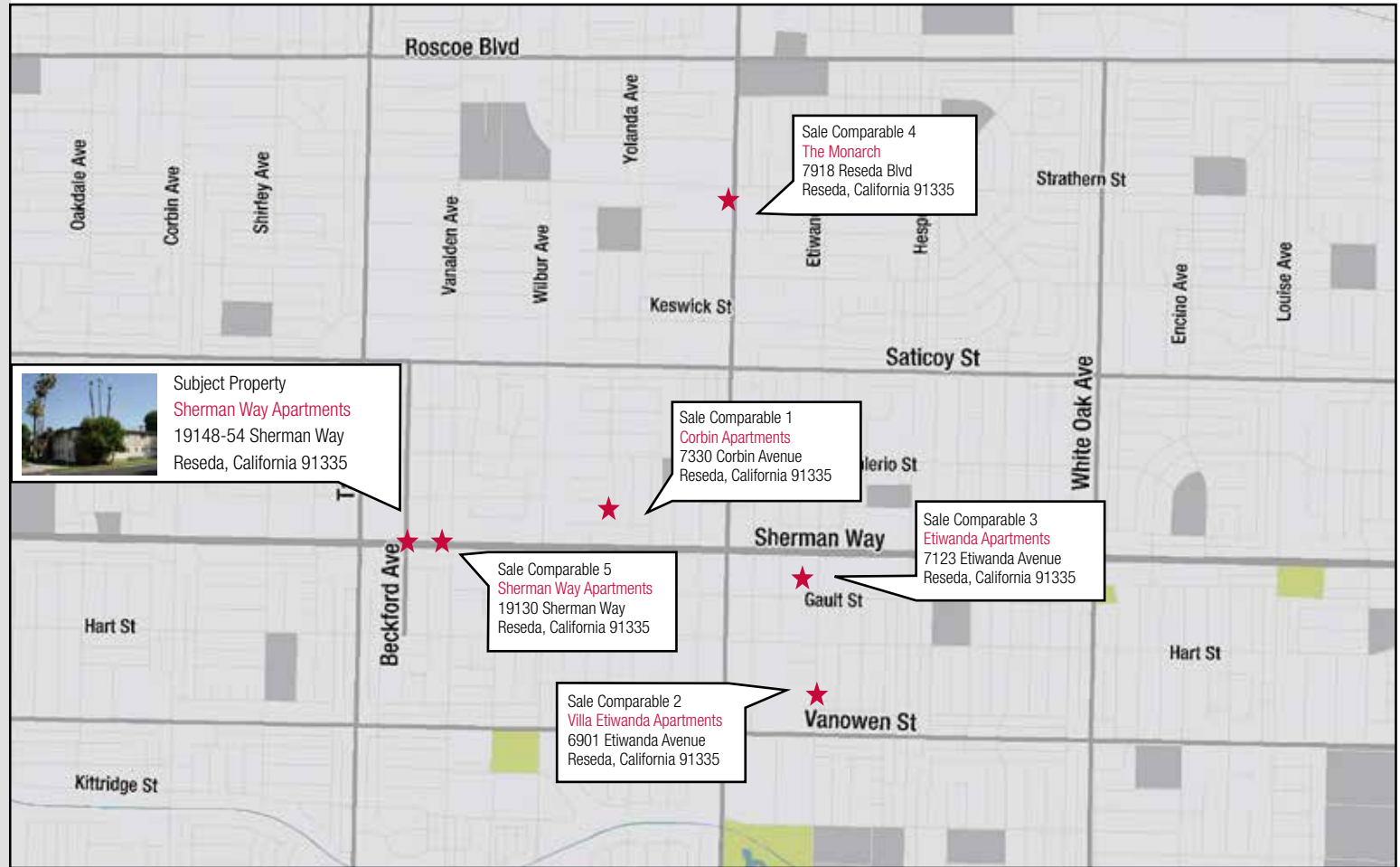
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Sherman Way Apartments

19148-54 Sherman Way

Reseda, California 91335

Sales Comparable Map



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