OFFERING MEMORANDUM

PARK TAMPA

PEAK COMMERCIAL

6430-32 Shirley Avenue
Reseda, California 91335

Park Tampa

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PEAK COMMERCIAL

Investment Summary

Price	$6,220,000
Cap Rate	4.25%
NOI	$264,587.40
GRM	13.92
Units	28
Occupancy	100.00%
Building Size	26,589 SF
Price per Square Foot	$233.93
Land Area	30,337 Sq. Feet
Assessors Parcel Number	2131-026-024, 025
Year Built	1959/1960
Zoning	LAR3
Number of Buildings	2
Number of Stories	2
Ownership	Fee Simple

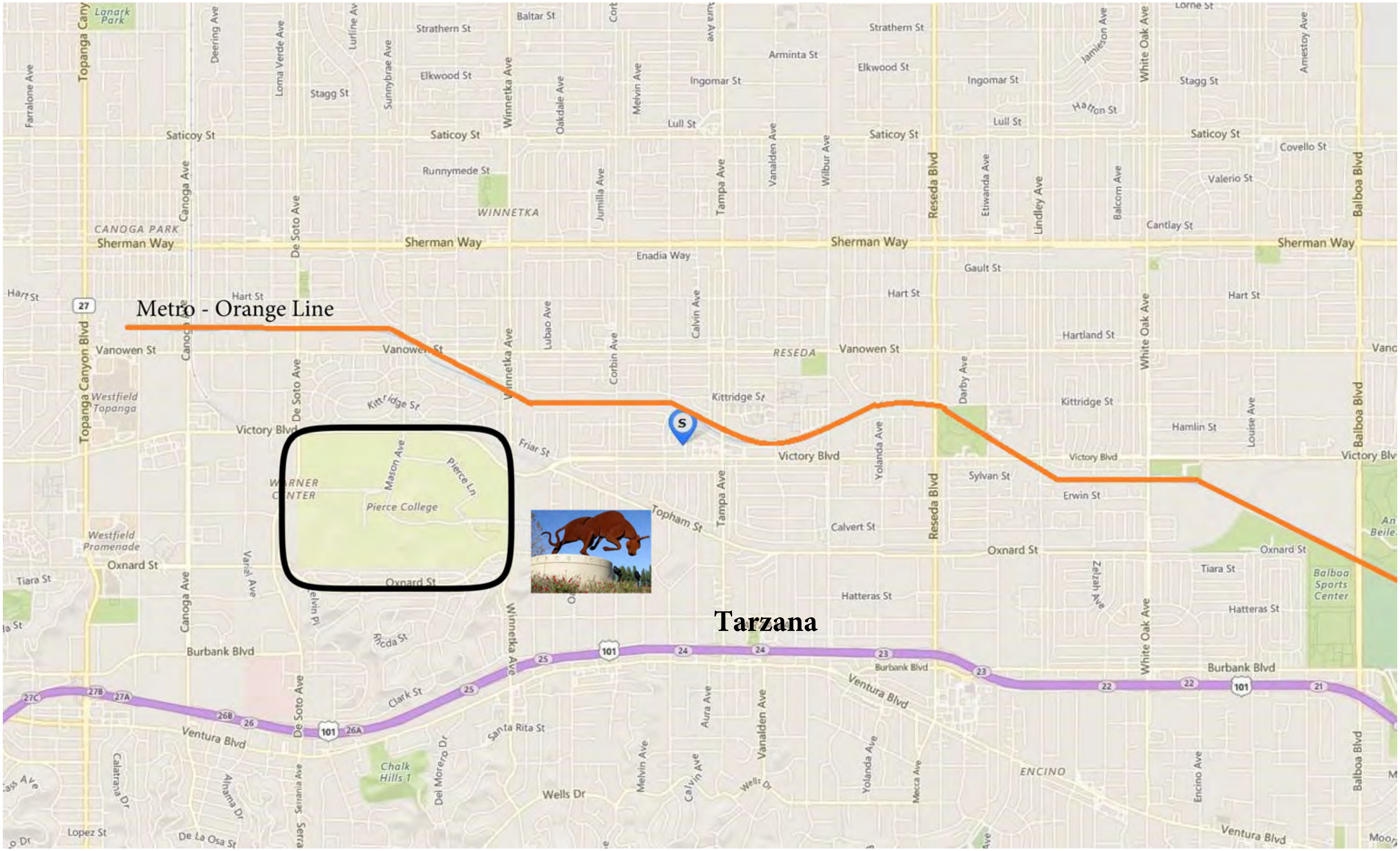
Park Tampa Highlights

- Meticulously maintained – looks like a resort property
- Spacious apartments with canopied balconies – Average of about 950 SF per unit
- 100% occupied - Excellent unit mix
- 16% real upside opportunity
- Prime location – Adjacent to Tarzana (on the border), near Pierce College, the Metro Orange Line station and a major shopping center
- Surrounded by blossom garden properties.
- Laundry on the premises
- **Tuck Under retrofit is already under contract and being paid by seller**

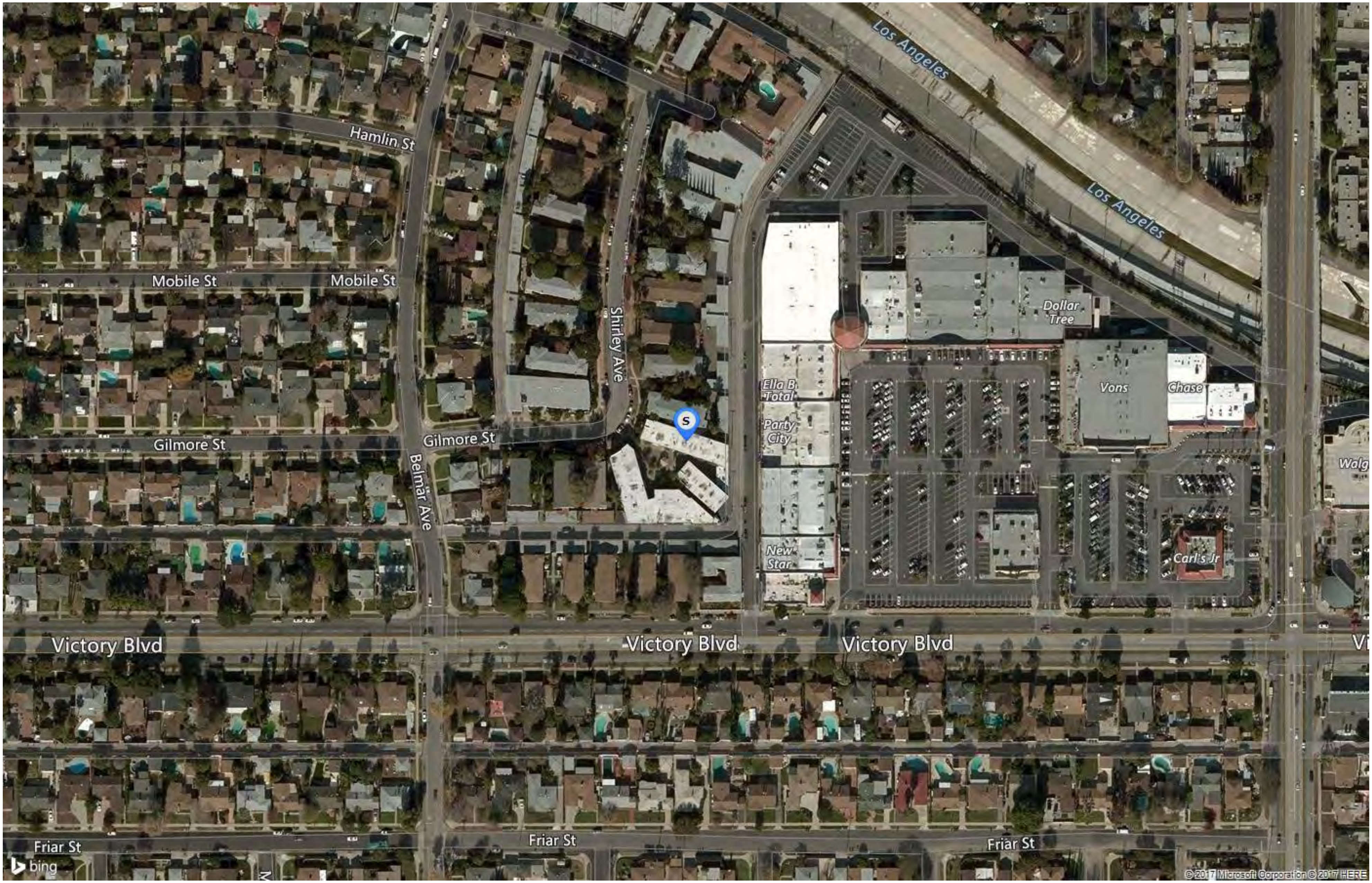
The Offering

Peak Commercial is proud to exclusively present a magnificent 28-unit multifamily complex located at 6430-6432 Shirley Ave., Reseda - Los Angeles, California, advantageously positioned adjacent to Tarzana. The property is divided to two adjacent buildings on two separate parcels with 14 units each. Total buildings size is 26,589 SF on a 30,337 SF lot. 6430-32 Shirley Ave. offers an excellent unit mix of 17 one bedroom, 6 two bedrooms, 1 three bedrooms and 4 townhome-style, 2-bedroom units. Apartment are spacious, estimated between 750 SF to 1,725 Sf with an average of 950 SF. The property is well managed and diligently maintained by the current owners and offered with no deferred maintenance. The property is 100% occupied and almost all rents are below market rents given the new owner a great opportunity to immediately increase the income and the value of the property upon each vacancy. Property is to be sold with a carry back attractive financing by seller (see financing details).

Local Map


Metro - Orange Line
Tarzana
Pierce College
WARNER CENTER
CANOGA PARK
WINNETKA
RESEDA
ENCINO
Sherman Way
Saticoy St
Vanowen St
Victory Blvd
Oxnard St
Burbank Blvd
Ventura Blvd
Topanga Canyon Blvd
Canoga Ave
De Soto Ave
Winnetka Ave
Corbin Ave
Tampa Ave
Reseda Blvd
Lindley Ave
White Oak Ave
Balboa Blvd
Kittridge St
Topham St
Calvert St
Hatteras St
Westfield Topanga
Westfield Promenade
Balboa Sports Center
Chalk Hills 1
Lanark Park
101

Aerial Map


Los Angeles
Los Angeles
Hamlin St
Mobile St
Mobile St
Shirley Ave
Dollar Tree
Vons
Chase
Ella B Total
Party City
Gilmore St
Gilmore St
Belmar Ave
Walg
New Star
Carl's Jr
Victory Blvd
Victory Blvd
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Friar St
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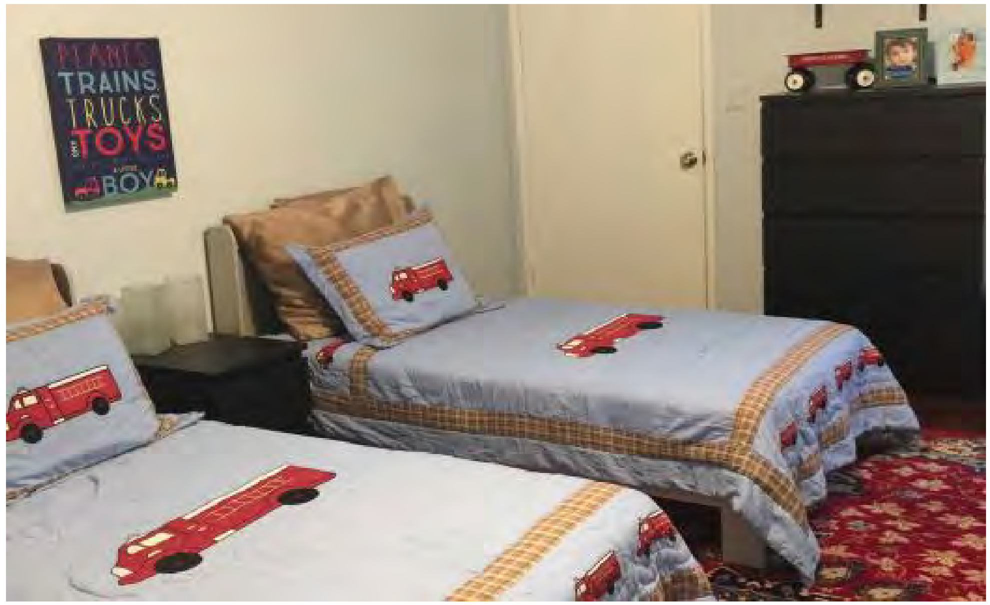
Walking distance to shopping & dining; and close proximity to Pierce College and Metro Station.


TRAINS
TRUCKS
TOYS
BOY

Offering Summary

Price	$6,220,000
Building Size	26,589 SF
Land Area	30,337 Sq. Feet
Number of Units	28
Number of Stories	2
Year Built	1959/1960
Occupancy	100.00%
Price per Unit	$222,142.86
Price per Square Foot	$233.93
Current CAP Rate	4.25%
Current GRM	13.92
NOI	$264,587

Market

Market Cap Rate: 5.33%
Market GRM: 11.98
Market NOI: $331,237

Financing

Loan Type	Seller Carry Back
Loan Amount	$2,750,000
Down Payment	$3,470,000
Interest Rate	4.00%
Amortization Period	30 Years
Loan Period	5 Year Fixed
Prepaid Penalty	4,3,2,1

Rent Roll

Unit Information				Lease	
Unit No	Unit Type	App. Square Footage	Status	Move In Date	Current Monthly Rent
1	2 BR 1 BTH	-	Occupied	Feb-01-2013	$ 1,450.00
2	1 BR 1 BTH	-	Occupied	Sep-01-2016	$ 1,295.00
3	1 BR 1 BTH	-	Occupied	Mar-01-2010	$ 1,090.00
4	2 BR 1.50 BTH	-	Occupied	Aug-01-2012	$ 1,445.00
5	1 BR 1 BTH	-	Occupied	Mar-01-2015	$ 1,265.00
6	2 BR 1.50 BTH	-	Occupied	Dec-01-2011	$ 1,250.00
7	2 BR 1 BTH	-	Occupied	Oct-01-2014	$ 1,480.00
8	1 BR 1 BTH	-	Occupied	May-01-2017	$ 1,295.00
9	1 BR 1 BTH	-	Occupied	May-01-2016	$ 1,300.00
10	2 BR 1 BTH	-	Occupied	Jul-01-2001	$ 1,365.00
11	1 BR 1 BTH	-	Occupied	Feb-01-2017	$ 1,350.00
12	1 BR 1 BTH	-	Occupied	Sep-15-2005	$ 1,115.00
14	2 BR 2 BTH	-	Occupied	Sep-01-2011	$ 1,415.00
15	1 BR 1 BTH	-	Occupied	Jun-01-2005	$ 1,115.00
21	1 BR 1 BTH	-	Occupied	Jul-01-2005	$ 1,140.00
22	1 BR 1 BTH	-	Occupied	Apr-01-2015	$ 1,290.00
23	1 BR 1 BTH	-	Occupied	Feb-01-2012	$ 1,100.00
24	1 BR 1 BTH	-	Occupied	Aug-01-2011	$ 1,040.00
25	1 BR 1 BTH	-	Occupied	Feb-01-2016	$ 1,285.00

Park Tampa

Unit Information				Lease	
Unit No	Unit Type	App. Square Footage	Status	Move In Date	Current Monthly Rent
26	2 BR 1.50 BTH TH	-	Occupied	Jan-01-2011	$ 1,560.00
27	2 BR 1.50 BTH TH	-	Occupied	Feb-01-2012	$ 1,500.00
28	2 BR 1.50 BTH TH	-	Occupied	Aug-01-2016	$ 1,390.00
29	2 BR 1.50 BTH TH	-	Occupied	Feb-01-2017	$ 1,560.00
30	1 BR 1 BTH	-	Occupied	Jul-01-2016	$ 1,330.00
31	1 BR 1 BTH	-	Occupied	Dec-01-2010	$ 1,070.00
32	1 BR 1 BTH	-	Occupied	Jan-01-2012	$ 1,100.00
33	1 BR 1 BTH	-	Occupied	Jan-01-2016	$ 1,285.00
34	3 BR 2 BTH	-	Occupied	Jan-01-2017	$ 2,360.00
28 Units	**TOTALS**	**0**	**Occ:28 Vac:0**		**$37,240.00**

Assumptions

- Proforma Market rents were based on average or less than average comps for similar units in the immediate area
- Rent increases were based on current rates plus 3% regulated increases and 1% due to tenant rollover
- Vacancy reserve was based on 3%
- Financing was based on Seller Carry Back of $2,750,000 for 5 years fix at 4.00% interest rate - 30 year amortization

- Proforma Capital gain was based on the current cap rate minus 10% for capital improvements

Investment Summary

Investment Summary

					# of Units:		28
Summary			Address				
			6430-32 Shirley Ave.				
Price:		$6,220,000	Reseda, CA				
Down Payment:	44.21%	$2,750,000	Financial Summary				
Current CAP Rate:		4.25%	1st New LTV:		55.79%		$3,470,000
Current Return On Investment:		4.61%	Rate:	4.00%	Amortized:		30
GRM:		13.92	2nd:				
Year Built:		1959-60	Rate:		Amortized:		
Gross Leasable Area (GLA):		26,589	Assumable:		Balance:		$0
Price Per Unit		222,143	Rate:	0.00%	Amortized:		0
Price Per Sq. Ft.:		$234	Annual Payments:				$0
Lot Size:		30,337	Due in:				

				Market		
Operating Data		Current			Proforma	
Scheduled Gross Income:		$446,880			$519,000	
Other Income:		$3,600			$3,744	
Potential Gross Income:		$450,480			$522,744	
Vacancy Allowance:	3.00%	$13,514		3.00%	$15,682	
Total Effective Gross Income:		$436,966			$507,062	
Less Expenses:	39.45%	-$172,378			-$175,825	
Net Operating Income:		$264,588	4.25%		$331,237	5.33%
Less Debt Service:		-$198,796			-$198,796	
Pre Tax Cash Flow:		$65,792	2.39%		$132,441	4.82%
Principal Reduction:		$61,108	2.22%		$63,598	2.31%
Total Return On Investment:		$126,900	4.61%		$196,038	7.13%

Unit Mix:	# of units	Market	
Bachelors:	0		$0
Studios:	0		$0
1 BRM.:	17	$1,350	$22,950
2 BRMS:	6	$1,750	$10,500
3 BRMS:	1	$2,400	$2,400
Others:Town Home Style	4	$1,850	$7,400
Total proforma per month:			$43,250
Proforma gross income per year:			$519,000

Current Annual Expenses		
Real Estate Taxes:	1.250%	$77,750
Misc. Expenses:	17.66%	$77,149
Pro. Management:	4.00%	$17,479
Total Expenses:		$172,378
Total Exp. Per Sq. Ft. (GLA):		$6
Total Exp. Per unit:		$6,156

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Years 2-6

2-6 year Proforma Financial Projection

Price: $6,220,000
Down Payment: $2,750,000

Vacancy Reserve - 3.00%
Annual rent increases were based on 3% allowed by regulation plus 1% for tenant rollover.
Expenses were based on a 2% annual increases.

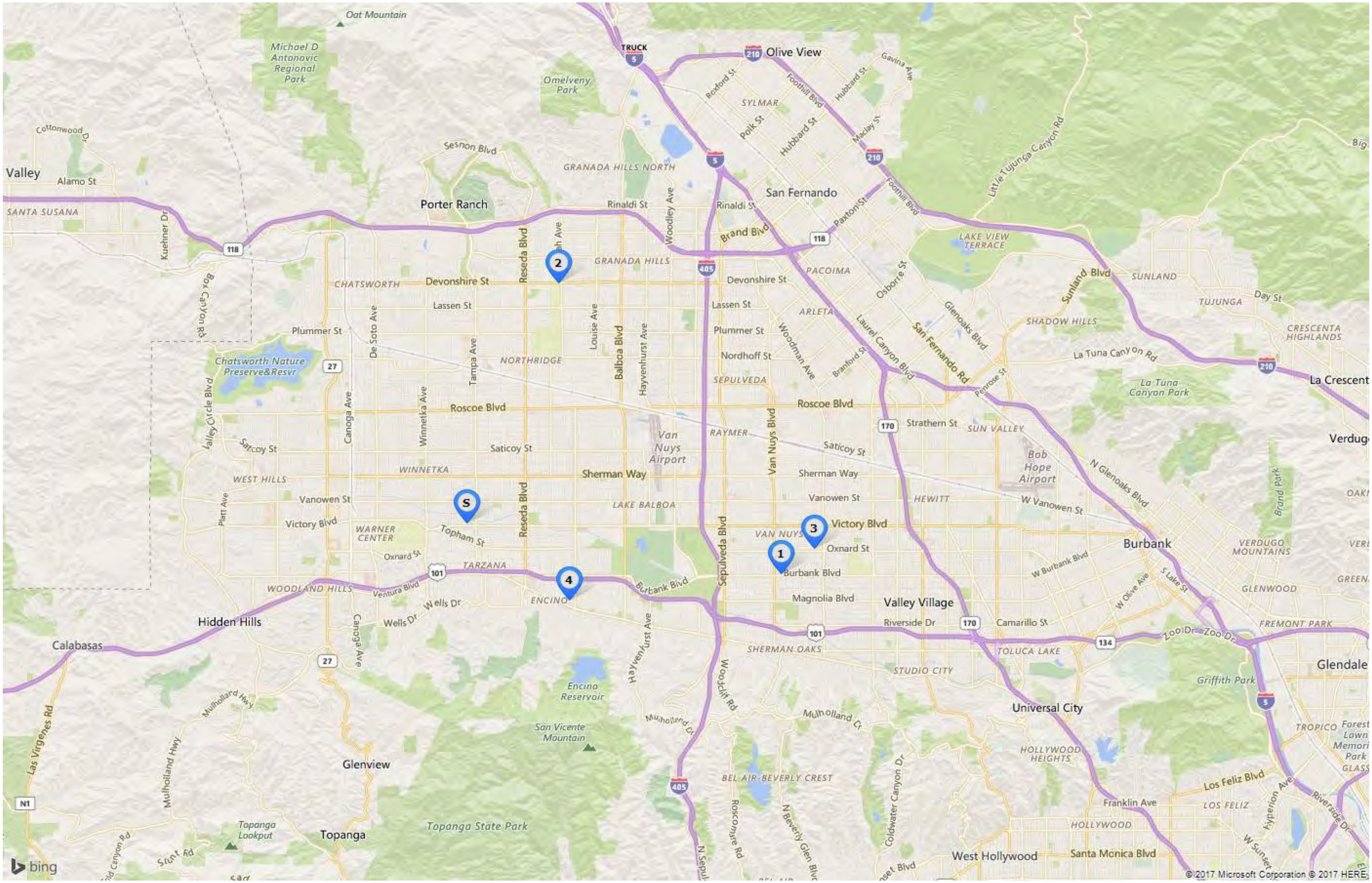
	Year 2		Year 3		Year 4		Year 5		Year 6	
Schedule Gross Inc.:	$464,755		$483,345		$502,679		$522,786		$543,698	
Other Income:	$3,744		$3,856		$3,972		$4,091		$4,214	
Total Gross Income:	$468,499		$487,202		$506,651		$526,878		$547,912	
Less Vacancy:	$14,055		$14,616		$15,200		$15,806		$16,437	
Effective Gross Inc.:	$454,444		$472,586		$491,452		$511,071		$531,474	
Less Expenses:	-$175,825		-$179,342		-$182,929		-$186,587		-$190,319	
Net Operating Income:	$278,619	4.48%	$289,657	4.66%	$308,523	4.96%	$324,484	5.22%	$341,156	5.48%
Less Debt Service:	-$198,796		-$198,796		-$198,796		-$198,796		-$198,796	
Pre Tax Cash Flow:	$79,823	2.90%	$90,861	3.30%	$109,727	3.99%	$125,688	4.57%	$142,360	5.18%
Principal Reduction:	$63,598	2.31%	$66,189	2.41%	$68,885	2.50%	$71,692	2.61%	$74,613	2.71%
Total Return:	$143,421	5.22%	$157,050	5.71%	$178,613	6.50%	$197,380	7.18%	$216,972	7.89%

					Ann. Avrg.	COC**	COC%	Ann. Avrg.
6 year Total Return:			$1,020,337	37.10%	6.18%	$614,253	22.34%	3.72%
Value of property after 6 years, based on:	4.25%	CAP	$8,019,970					
Value Gain / % Return On Investment:			$1,799,970					
Minus *Capital Improvement:	$179,997		$1,619,973	58.91%	9.82%			
10% of Value Gain*		TOTAL RETURN:	$2,640,310	96.01%	16.00%			

**Cash on Cash

Note: Closing Costs, Depreciations, Cumulative Interest and Tax Credits were not considered.

Sales Comparable Map

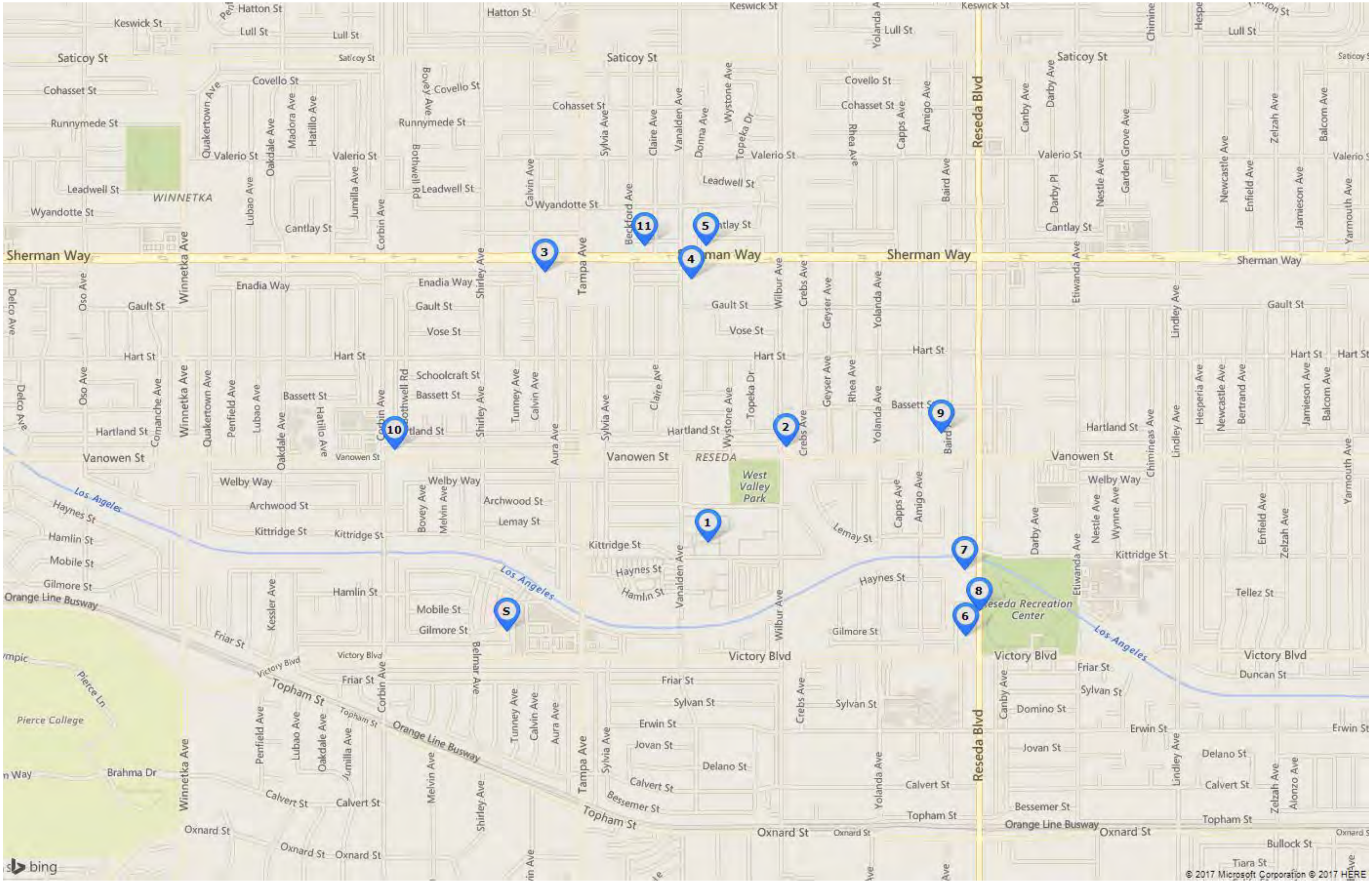


Sales Comparables

Photos	Address	Sale Price Sale Date Total Units Price Per Unit	Total SF $/SF CAP GRM	Unit Mix	Year Built Land Area Days on Market	
	6430-32 Shirley Avenue Reseda, California 91335	$6,220,000 N/A 28 222,143	26,589 SF $234 4.25 % 13.81	1 BR + BTH 1 3BR + 2BTH 17 1BR + 1BTH 6 2BR + 1.50BTH 1 2BR + 2BTH 3 2BR + 1BTH	1959 30,337 SF N/A	-
	14355 Burbank Blvd. Van Nuys, California 91401	$4,800,000 09/01/2016 21 $228,571	23,293 SF $206 3.89 % 14.68	2 1+1 19 2+2	1960 27,512 SF	
	17931 Devonshire Street Northridge, California 91325	$6,125,000 06/30/2016 28 $218,750	22,466 SF $273 4.60 % 13.00	14 2+1.5 7 2+1 7 1+1	1963 25,596 SF	
	13833 Oxnard Street Van Nuys, California 91401	$5,800,000 06/12/2015 24 $241,667	25,523 SF $227 5.29 % -	10 3+2 11 2+2 1 2+1 2 1+1	1961 29,621 SF	

Photos	Address	Sale Price Sale Date Total Units Price Per Unit	Total SF $/SF CAP GRM	Unit Mix	Year Built Land Area Days on Market
	5167 Yarmouth Avenue Encino, California 91316	$4,900,000 01/15/2015 20 $245,000	18,896 SF $259 - -	6 2+1 14 1+1	1962 21,793 SF
Averages		**$5,406,250** **-** **23** **$233,497**	**22,545 SF** **$241** **4.59 %** **13.84**		

Rental Comparable Map



Rental Comparables

Photos	Address Date Surveyed	Total Units Year Built Bldg SF Occupancy	Units Types	Avg Unit SF	Avg Unit Rent	Avg Rent Per SF
	6430-32 Shirley Avenue Reseda, California 91335	28 1959 26,589 SF 100.00%	3 BR / 2 BTH 1 BR / 1 BTH 2 BR / 1.50 BTH 2 BR / 2 BTH 2 BR / 1 BTH	- - - - - -	$2,360 $1,204 $1,451 $1,415 $1,432	- - - - - -
	6610 Vanalden Avenue Reseda, California 91335 08/31/2017	- - -	1BR /1BTH 1BR /1BTH	614 SF 810 SF	$1,400 $1,500	$2.28 $1.85
	18855 Vanowen Street Reseda, California 91335 08/31/2017	- - -	1BR /1BTH	590 SF	$1,350	$2.29
	19350 Sherman Way Reseda, California 91335 08/31/2017	- - -	1BR /1BTH	800 SF	$1,495	$1.87

Park Tampa

Photos	Address Date Surveyed	Units Types	Avg Unit SF	Avg Unit Rent	Avg Rent Per SF
	19050 Sherman Way Reseda, California 91335 08/31/2017	2BR /2BTH 1BR /1BTH	1,100 SF 762 SF	$1,700 $1,495	$1.55 $1.96
	19035 Sherman Way Reseda, California 91335 -	1BR /1BTH	567 SF	$1,350	$2.38
	6425 Reseda Blvd. Reseda , California 91335 -	2BR /1BTH	1,050 SF	$1,875	$1.79
	6545 Reseda Blvd. Reseda , California 91335 -	2BR /2BTH	1,000 SF	$1,795	$1.80
	6455 Reseda Blvd. Reseda , California 91335 -	2BR /1BTH	1,050 SF	$1,900	$1.81

Park Tampa

Photos	Address Date Surveyed	Units Types	Avg Unit SF	Avg Unit Rent	Avg Rent Per SF
	6825 Baird Avenue Reseda, California 91335 -	2BR /2BTH	-	$1,950	-
	6800 Corbin Avenue Reseda, California 91335 -	3BR /2BTH	1,800 SF	$2,695	$1.50
	19145 Sherman Way Reseda , California 91335 -	3BR /2BTH	1,465 SF	$2,455	$1.68
Averages			**967 SF**	**$ 1,766**	**$ 1.90**

Demographics

Radius	1 Mile	3 Mile	5 Mile
Population:			
2022 Projection	26,774	274,255	516,380
2017 Estimate	25,980	264,208	498,339
2010 Census	24,692	240,875	458,714
Growth 2017-2022	3.06%	3.80%	3.62%
Growth 2010-2017	5.22%	9.69%	8.64%
2017 Population Hispanic Origin	10,348	107,921	182,505
2017 Population by Race:			
White	20,439	201,938	378,926
Black	1,138	13,085	25,494
Am. Indian & Alaskan	296	3,010	5,401
Asian	3,075	35,163	68,274
Hawaiian & Pacific Island	40	588	1,064
Other	991	10,425	19,181
U.S. Armed Forces:	0	54	200
Households:			
2022 Projection	8,515	95,013	178,817
2017 Estimate	8,279	91,488	172,699
2010 Census	7,959	83,248	159,921
Growth 2017 - 2022	2.85%	3.85%	3.54%
Growth 2010 - 2017	4.02%	9.90%	7.99%
Owner Occupied	5,400	44,520	92,576
Renter Occupied	2,879	46,968	80,124
2017 Avg Household Income	$87,745	$84,231	$92,712
2017 Med Household Income	$67,944	$62,970	$67,855
2017 Households by Household Inc:			
<$25,000	1,388	18,224	31,119
$25,000 - $50,000	1,765	19,207	34,561
$50,000 - $75,000	1,374	15,655	28,317
$75,000 - $100,000	1,116	11,735	21,849
$100,000 - $125,000	969	8,879	17,037
$125,000 - $150,000	485	5,407	10,838
$150,000 - $200,000	628	6,238	13,052
$200,000+	552	6,143	15,927

CONFIDENTIALITY AND DISCLAIMER

The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant’s plans or intentions to continue occupancy of the Property. The Memorandum has selected information relating to the Property and does not purport to be an all - inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

PEAK™ COMMERCIAL

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