THE AZZI GROUP
40 YEARS OF EXCELLENCE
Marcus & Millichap

OFFERING MEMORANDUM

519-525 SANTA MONICA BLVD

519-525 SANTA MONICA BLVD, SANTA MONICA, CA 90401

NON-ENDORSEMENT AND DISCLAIMER NOTICE

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519-525 SANTA MONICA BLVD

A 40-UNIT + 8,789 SF RETAIL

MIXED-USE INVESTMENT OPPORTUNITY

EXCLUSIVELY LISTED BY

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WWW.THEAZZIGROUP.COM

519-525 SANTA MONICA BLVD

A 40-UNIT + 8,789 SF RETAIL

MIXED-USE INVESTMENT OPPORTUNITY

TABLE OF CONTENTS

05 PROPERTY DESCRIPTION
SECTION 1

12 LOCATION OVERVIEW
SECTION 2

17 SALE COMPARABLES
SECTION 3

23 LEASE COMPARABLES
SECTION 4

33 FINANCIAL OVERVIEW
SECTION 5

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PROPERTY DESCRIPTION

519-525 SANTA MONICA BLVD

SANTA MONICA, CA 90401

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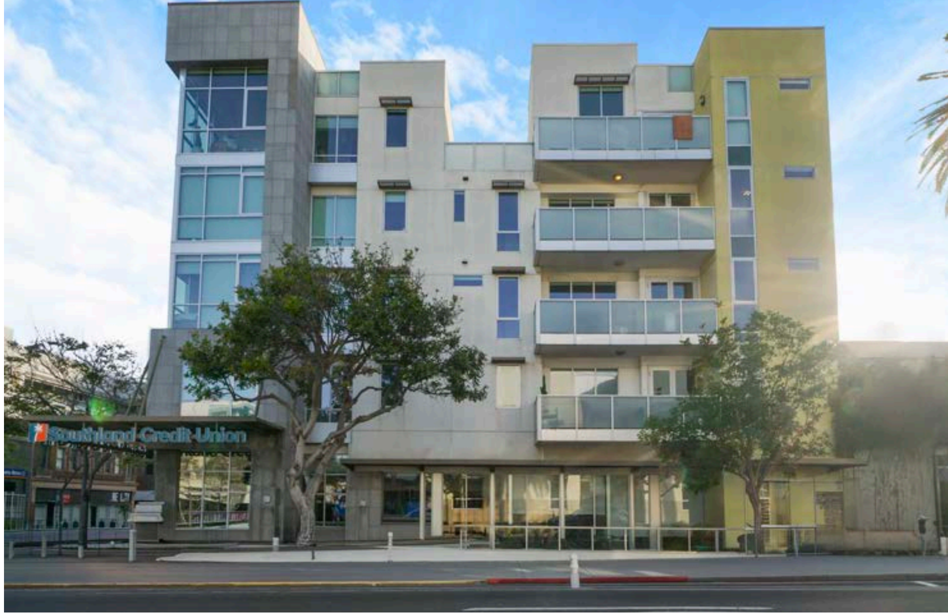
PROPERTY DETAILS

The Azzi Group of Marcus & Millichap is pleased to present the opportunity to acquire 519-525 Santa Monica Blvd, a 40-unit and 8,789 SF retail investment opportunity located in the 90401 zip code of Santa Monica, a submarket of Los Angeles, CA.

SUBJECT PROPERTY		
Property Address	519-525 Santa Monica Blvd Santa Monica, CA 90401	
Assessor's Parcel Number	4291-010-012	
Zoning	SMC3	
Number of Units	40 Units (Residential) + 8,789 SF Retail (3 Units)	
Number of Buildings	1	
Number of Stories	5	
Year Built	2012	
Gross Square Feet	52,954	
Lot Size	14,980	SF
Type of Ownership	Fee Simple	
Utilities: Electric, Gas & Water	Separately Metered	



INVESTMENT HIGHLIGHTS

- **Mixed-use structure:**

  A diverse unit mix with 23 one-bedroom/one-bath and 17 two-bedroom/two-bath apartments, complemented by 8,789 SF of retail space, providing income stability and downside protection across market cycles.

- **Private Balconies or Patios Enhance Tenant Appeal:**

  Each unit features either a private balcony or patio, offering residents valuable outdoor living space, increased natural light, and a seamless indoor-outdoor experience that boosts desirability and supports premium rental potential.

- **Modern Construction with Broad Market Appeal:**

  Newer build with efficient layouts, secure access, and contemporary finishes that attract high-income renters and support premium pricing.

- **Each unit is equipped with a washer and a dryer:**

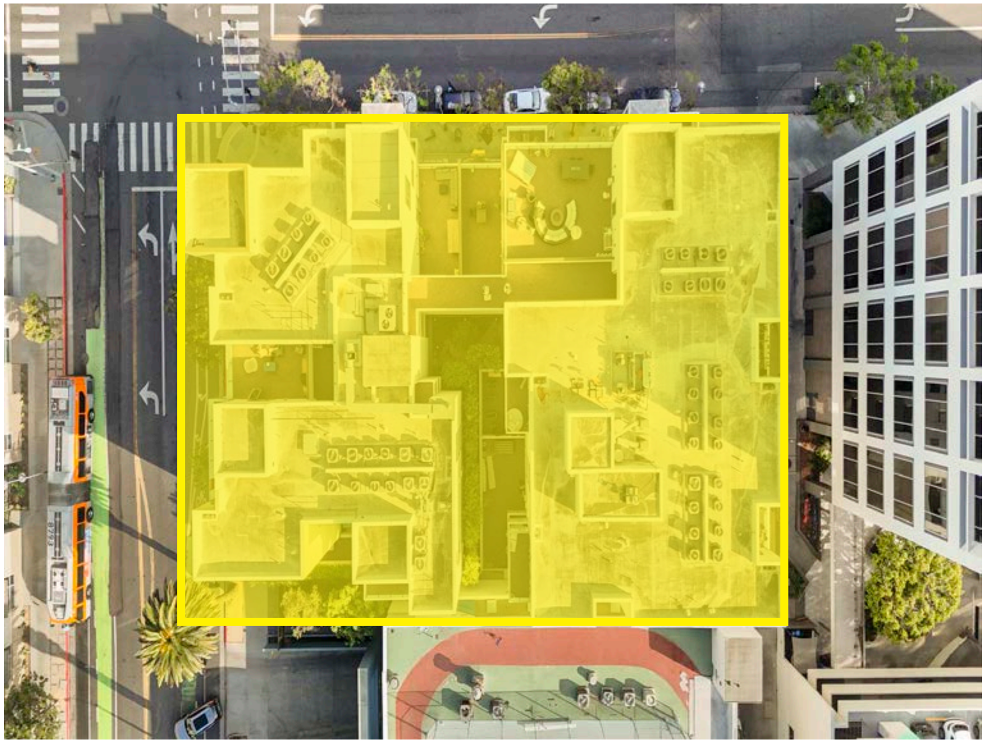
  With Santa Monica's active, professional tenant base, in-unit laundry is a highly sought-after amenity that enhances daily convenience and supports stronger tenant retention.

- **Core Downtown Santa Monica Mixed-Use Asset:**

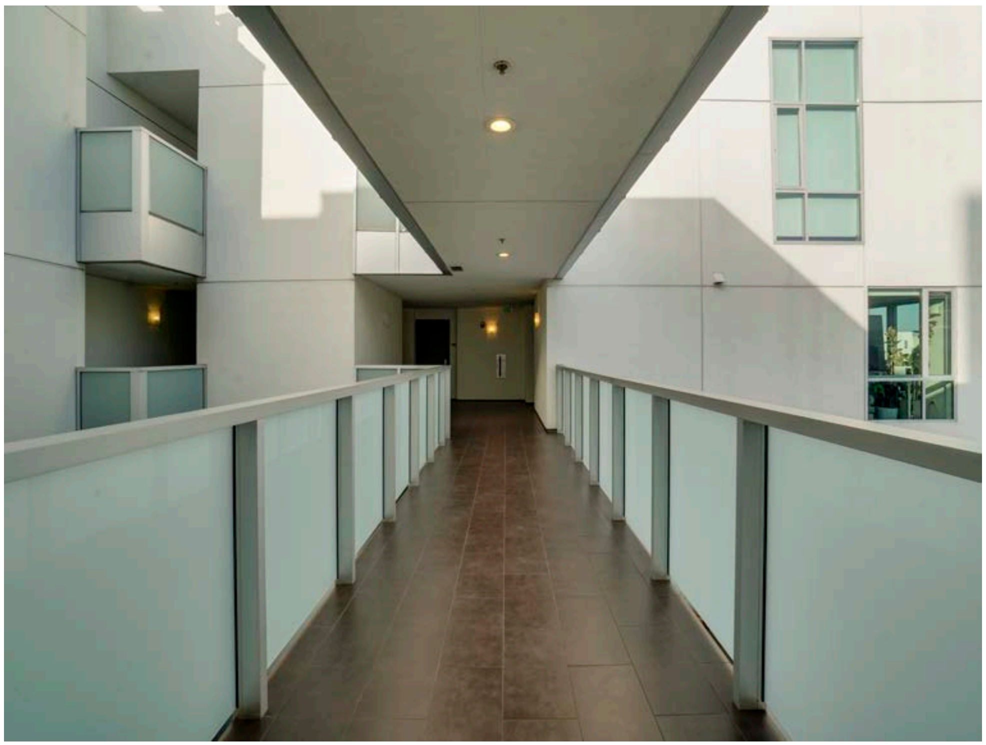
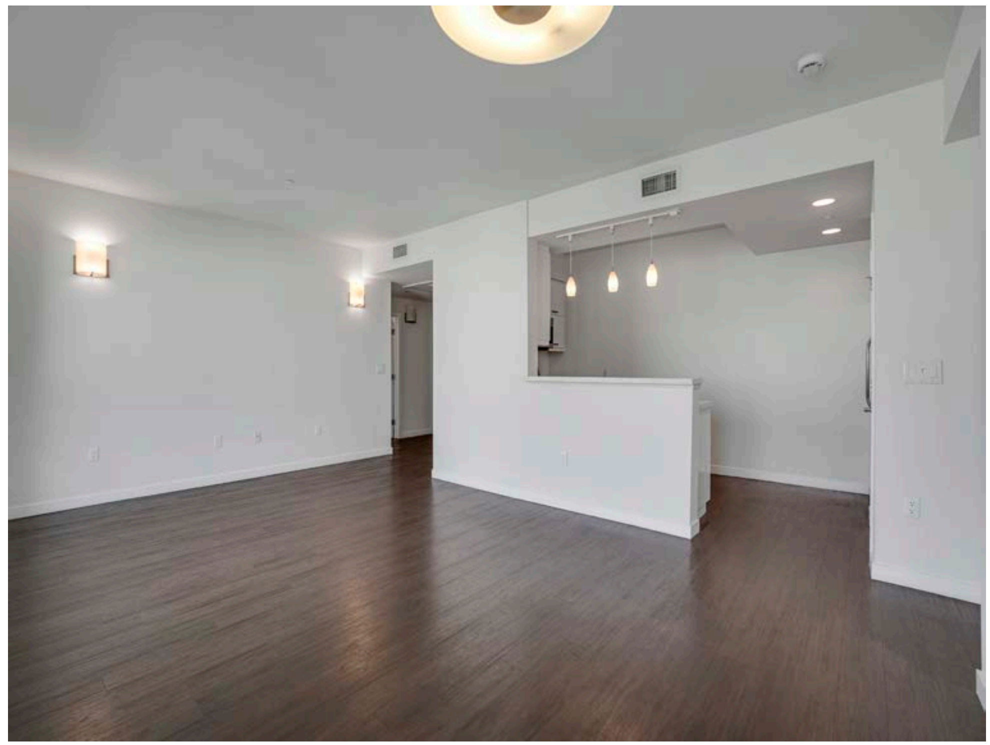
  Institutional-quality, Class A property in one of Southern California's most supply-constrained and high-barrier coastal markets.

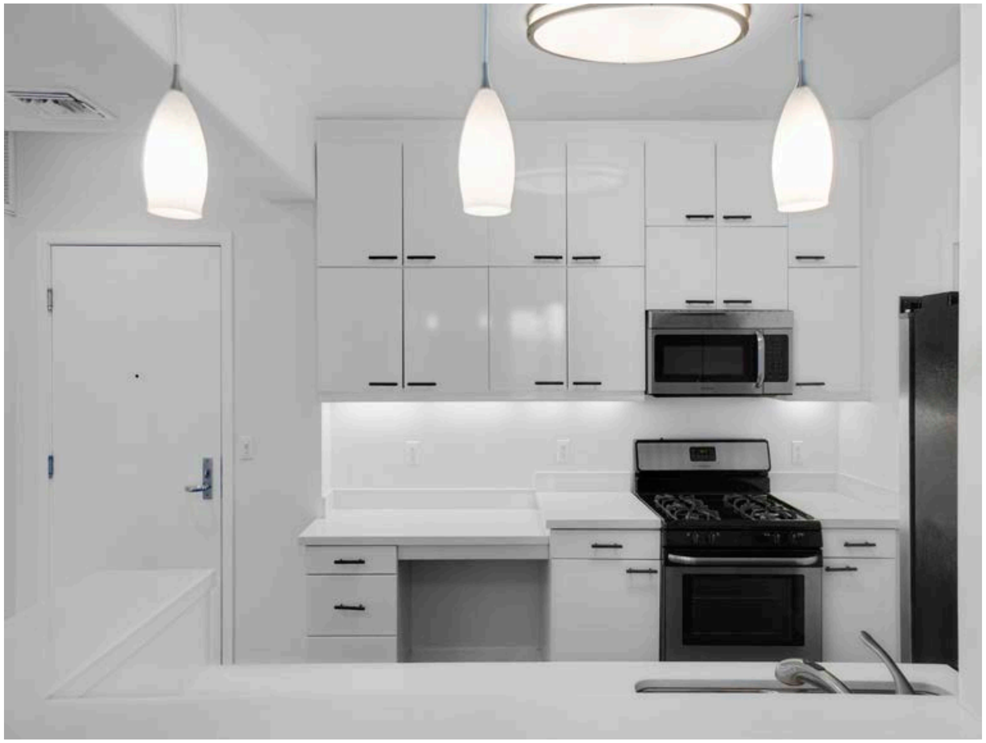
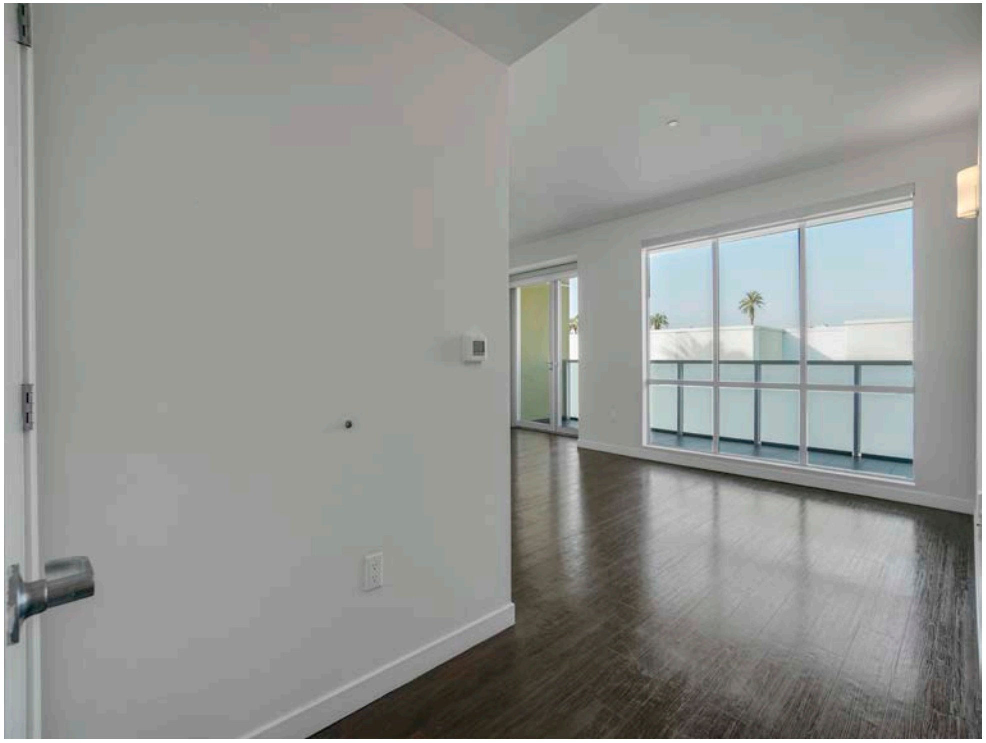
- **Irreplaceable, Walkable Location:**

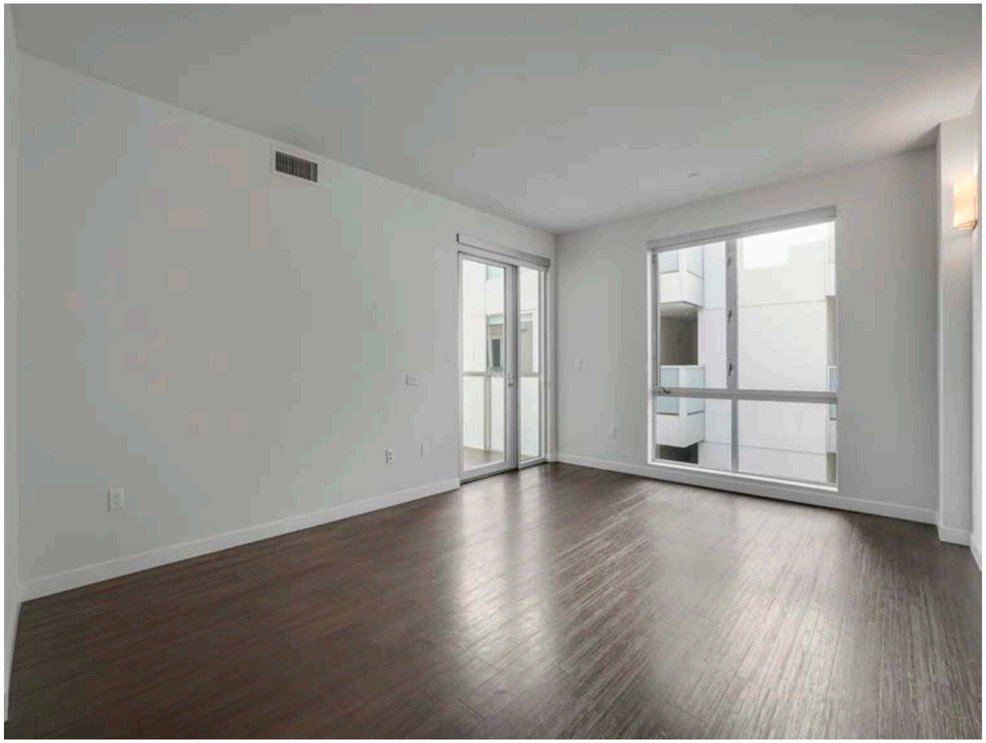
  Steps from transit, retail, dining, and major lifestyle amenities that consistently drive tenant demand and long-term rent growth.

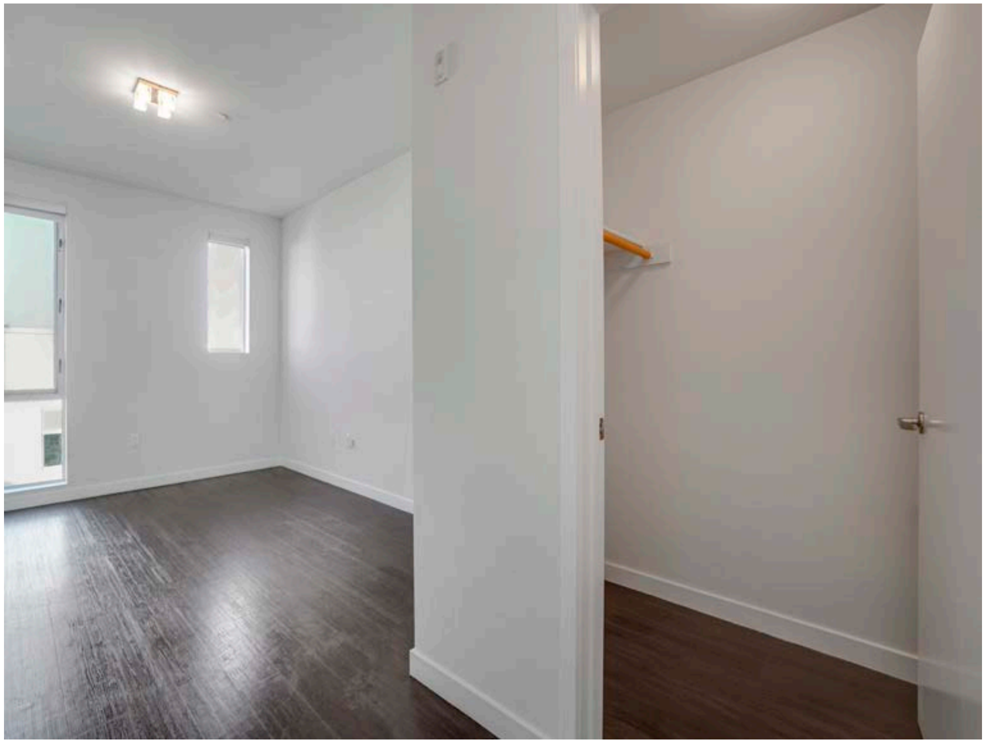
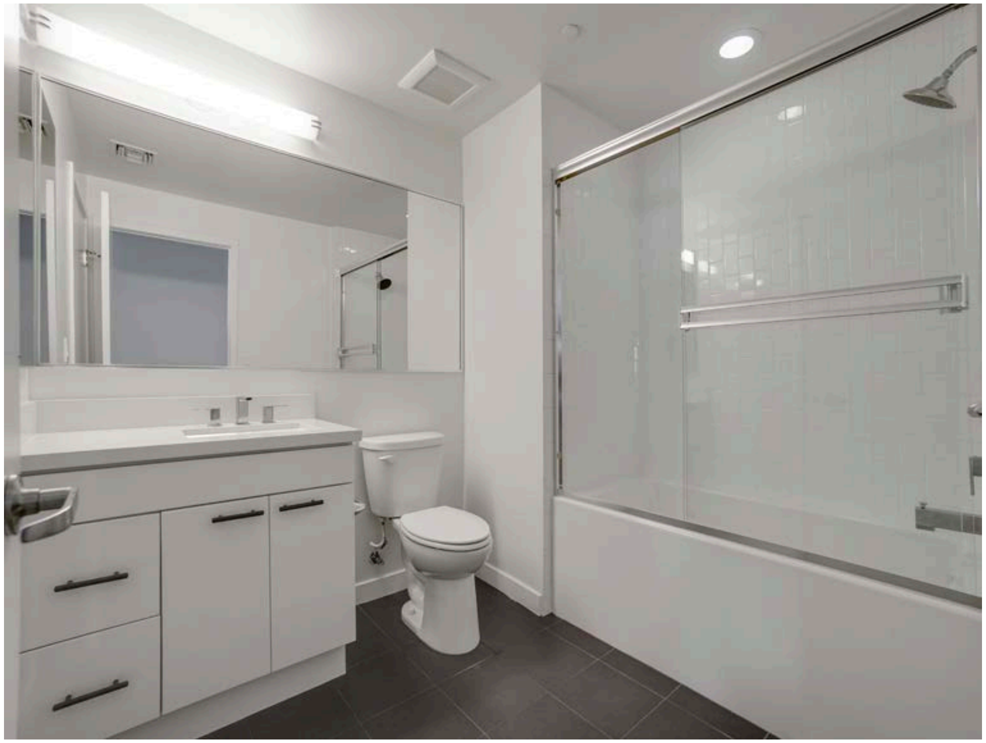
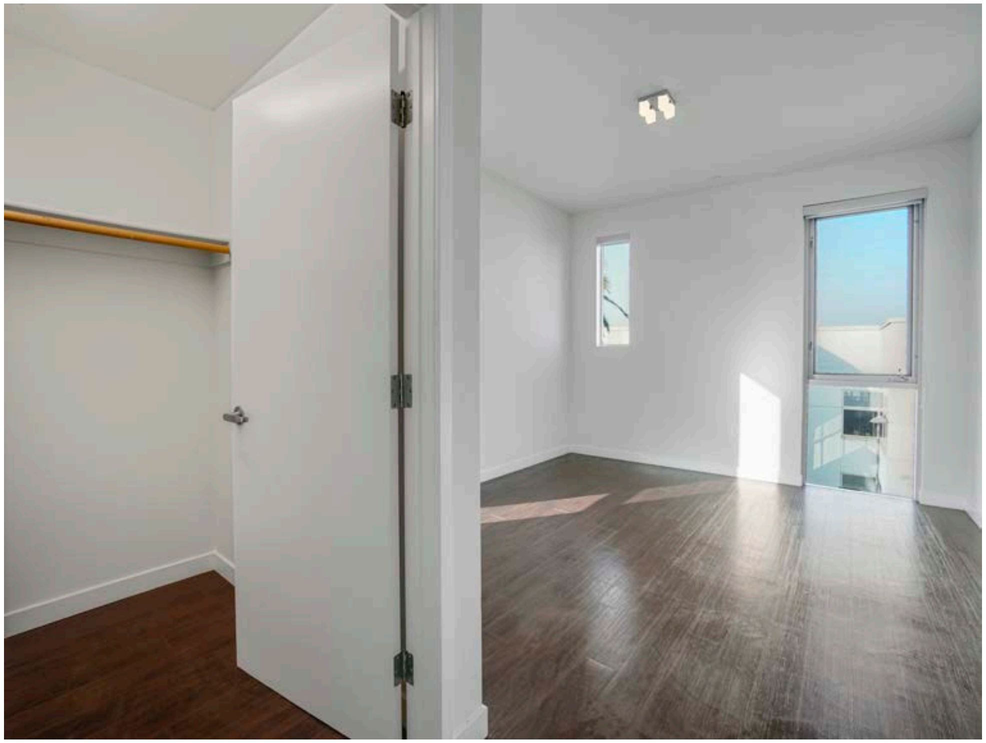







LOCATION OVERVIEW

519-525 SANTA MONICA BLVD

SANTA MONICA, CA 90401

Marcus & Millichap
THE AZZI GROUP

LOCATION HIGHLIGHT

VENICE BEACH

SANTA MONICA PIER

THIRD STREET PROMENADE

VENICE CANALS

BRENTWOOD COUNTRY MART

AERIAL MAP


Jameson's Pub
Perry's Café & Beach Rentals - Santa...
OCEAN PARK
Cobi's
6th St
Hollister Ave
5th St
3rd St
7th St
Shutters on the Beach
Santa Monica Pier
ck-fil-A
4th St
Heal the Bay Aquarium
Santa Monica
Santa Monica Beach
Pico Blvd
7th St
10
1
5th St
Santa Monica State Beach
7th St
Elephante
519- 525 Broadway Santa Monica, CA 90401
Bay Cities Italian Deli & Bakery
7th St
Por Favor
DOWNTOWN
Wilshire Blvd
10th St
Colorado Ave
Santa Monica Proper Hotel
rial Park
12th St
Euclid Ct
Jonatha

TAX MAP

APN: 4291-010-012

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SALE COMPARABLES

519-525 SANTA MONICA BLVD

SANTA MONICA, CA 90401

Marcus & Millichap
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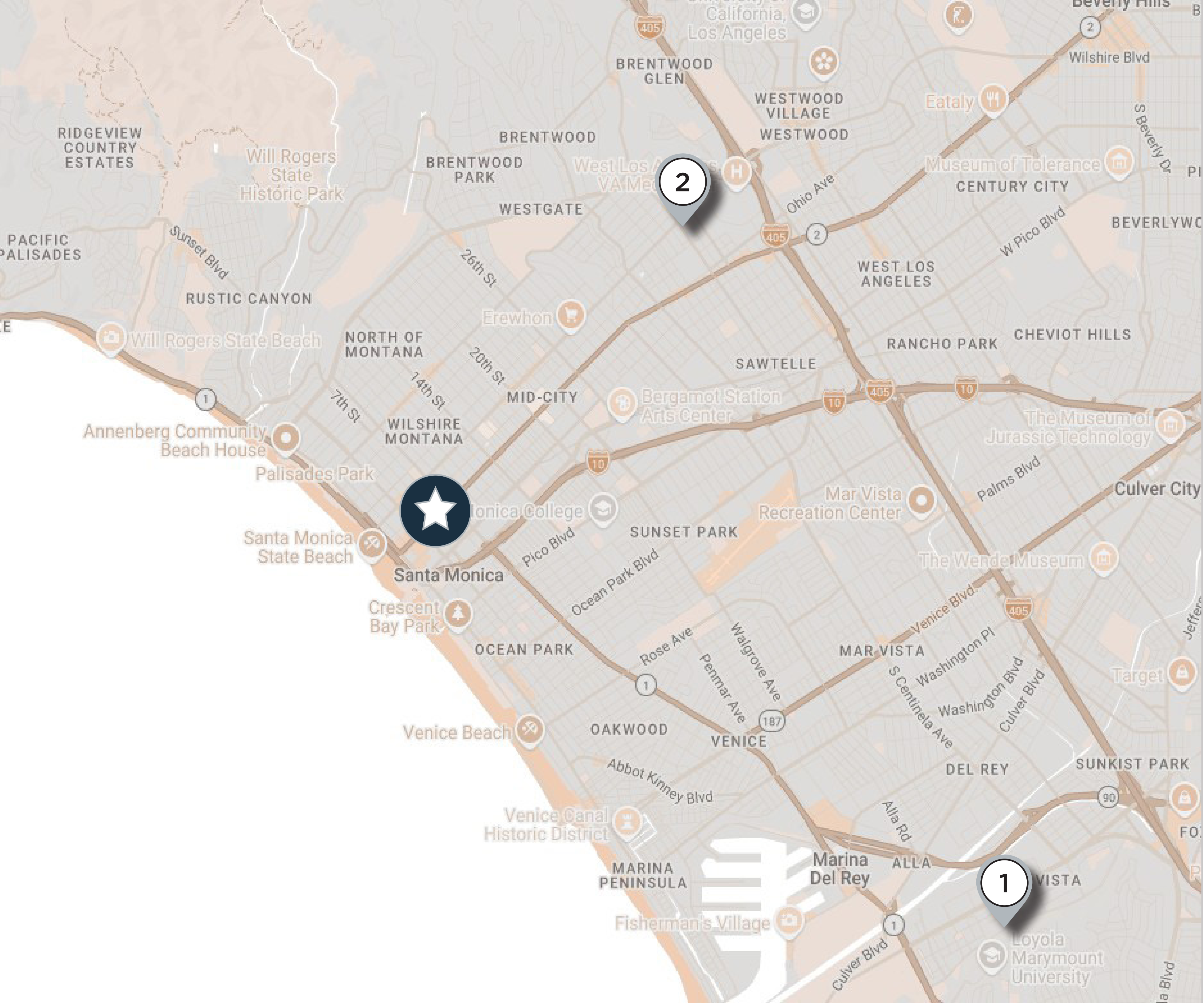
SALE COMPARABLES – SUMMARY

		PROPERTY ADDRESS	SALE PRICE	YEAR BUILT	NO. OF UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE	UNIT MIX
		**Subject Property: 519-525 Santa Monica Blvd Santa Monica, CA 90401**	**$32,900,000***	**2012**	**40 Units (Residential) + 8,789 SF Retail (3 Units)**	**$547,500****	**$495.87****	**4.89%**	**13.00**	**N/A**	**(23) 1+1 (17) 2+2 8,789 SF Retail (3 Units)**
1		12760 W Millennium Dr Playa Vista, CA 90094	$283,652,219	2015	420	$675,362	$653.45	N/A	N/A	9/28/2025	(56) Studio (233) 1 + 1 (131) 2 + 2
2		1168 S Barrington Ave Los Angeles, CA 90049	$58,100,000	2013	78	$744,872	$744.87	N/A	N/A	3/27/2025	(26) 1 + 1 (10) 1 + 2 (34) 2 + 2 (1) 2 + 3 (1) 3 + 2 (6) 3 + 3
					AVG.	**$710,117**	**$699.16**				

*Total offering price reflects the combined pricing of the residential units ($21,900,000) and the retail space ($11,000,000).
**Price/Unit and Price/SF are derived from the residential component only ($21,900,000 / 40 units; $21,900,000/44,165SF) and does not incorporate the retail valuation.

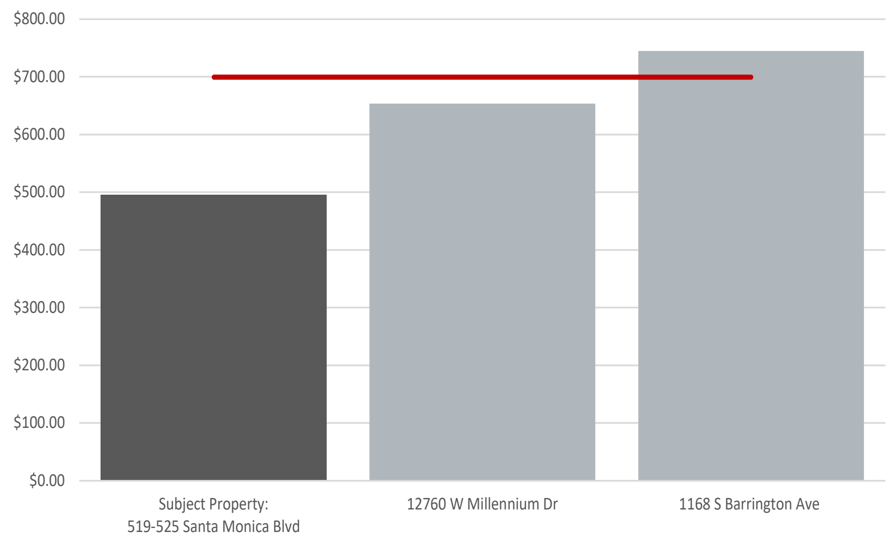


SALE COMPARABLES

SALE COMPARABLES

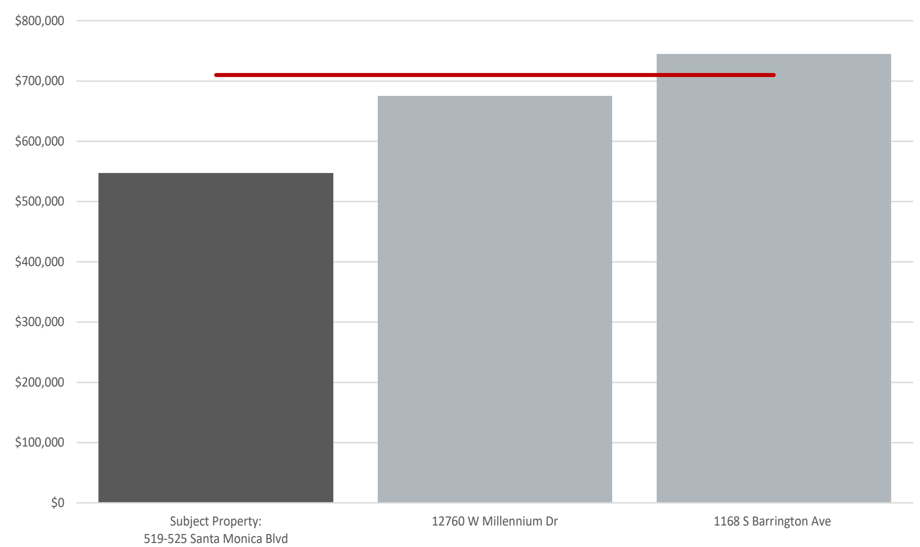
AVERAGE PRICE PER SQUARE FOOT

AVG. $699.16



AVERAGE PRICE PER UNIT

AVG. $710,117




MARMALADE CAFE

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LEASE COMPARABLES

519-525 SANTA MONICA BLVD

SANTA MONICA, CA 90401

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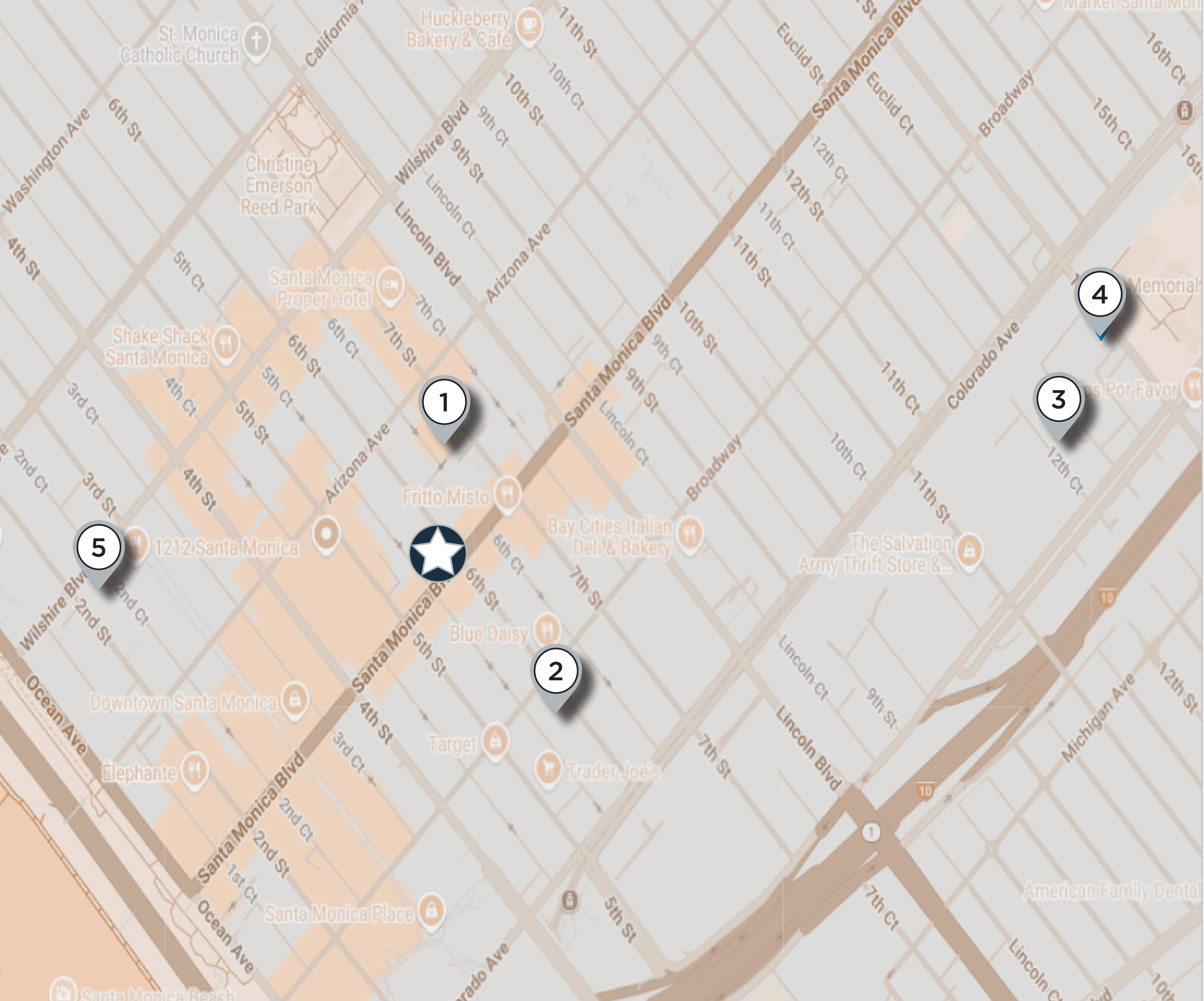
LEASE COMPARABLES – RETAIL

	PROPERTY NAME		YEAR BUILT	ASKING $/SF	ASKING $/SF/YR	GLA (SF)	LEASE TYPE
	Subject Property: 519-525 Santa Monica Blvd	**Santa Monica, CA 90401**	**2012**	**$3.37**	**$40.48**	**8,789**	**MG* NNN**
1	1314 7th St - Suite A	Santa Monica, CA 90401	1937/2015	$5.75	$69.00	6,233	MG
2	1508 6TH ST	Santa Monica, California 90401	1981/2013	$5.25	$63.00	5,091	MG
3	1650 Euclid St- P1	Santa Monica, California 90404	2024	$5.46	$65.50	13,380	NNN
4	1640 14th St- Suite 101	Santa Monica, California 90404	2024	$5.37	$64.40	3,400	NNN
5	210-214 Wilshire Blvd- Suite 101	Santa Monica, California 90401	2000	$6.25	$75.00	5,854	NNN
			AVG.	**$5.62**	**$67.38**	**6,792**	

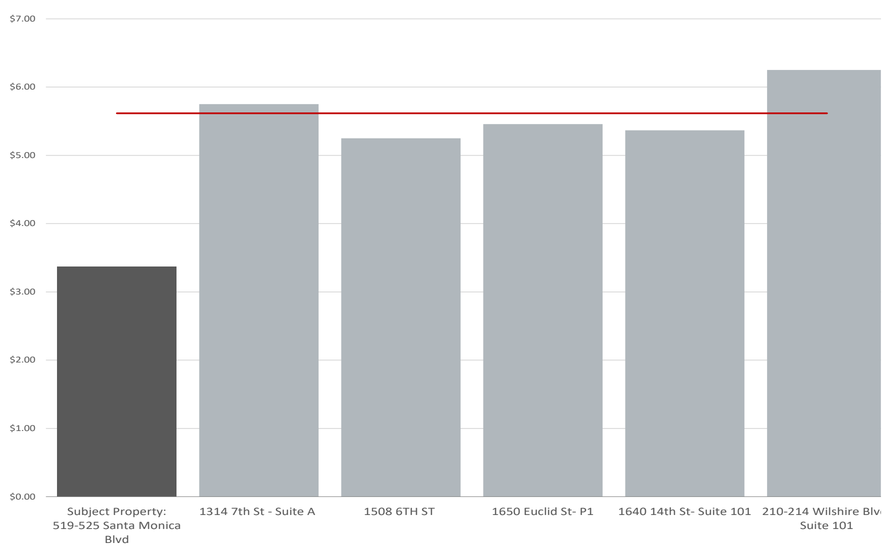


LEASE COMPARABLES

LEASE COMPARABLES - RETAIL

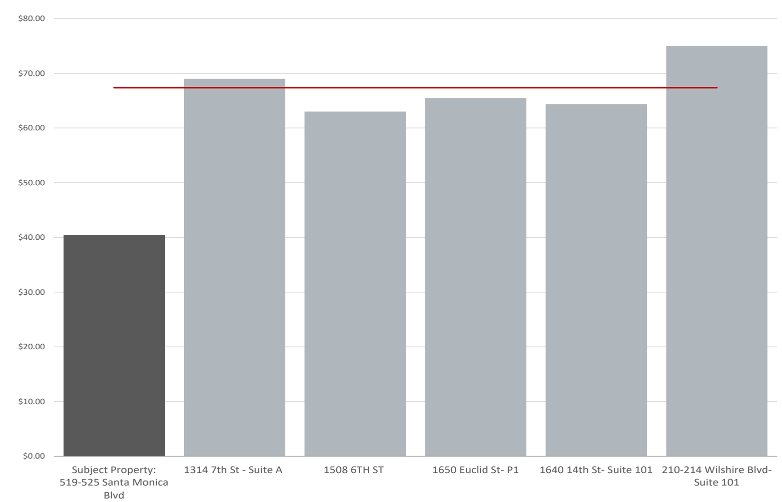
AVERAGE ASKING RENT $/SF

AVG. $5.62



AVERAGE ASKING $/SF/YR

AVG. $67.38



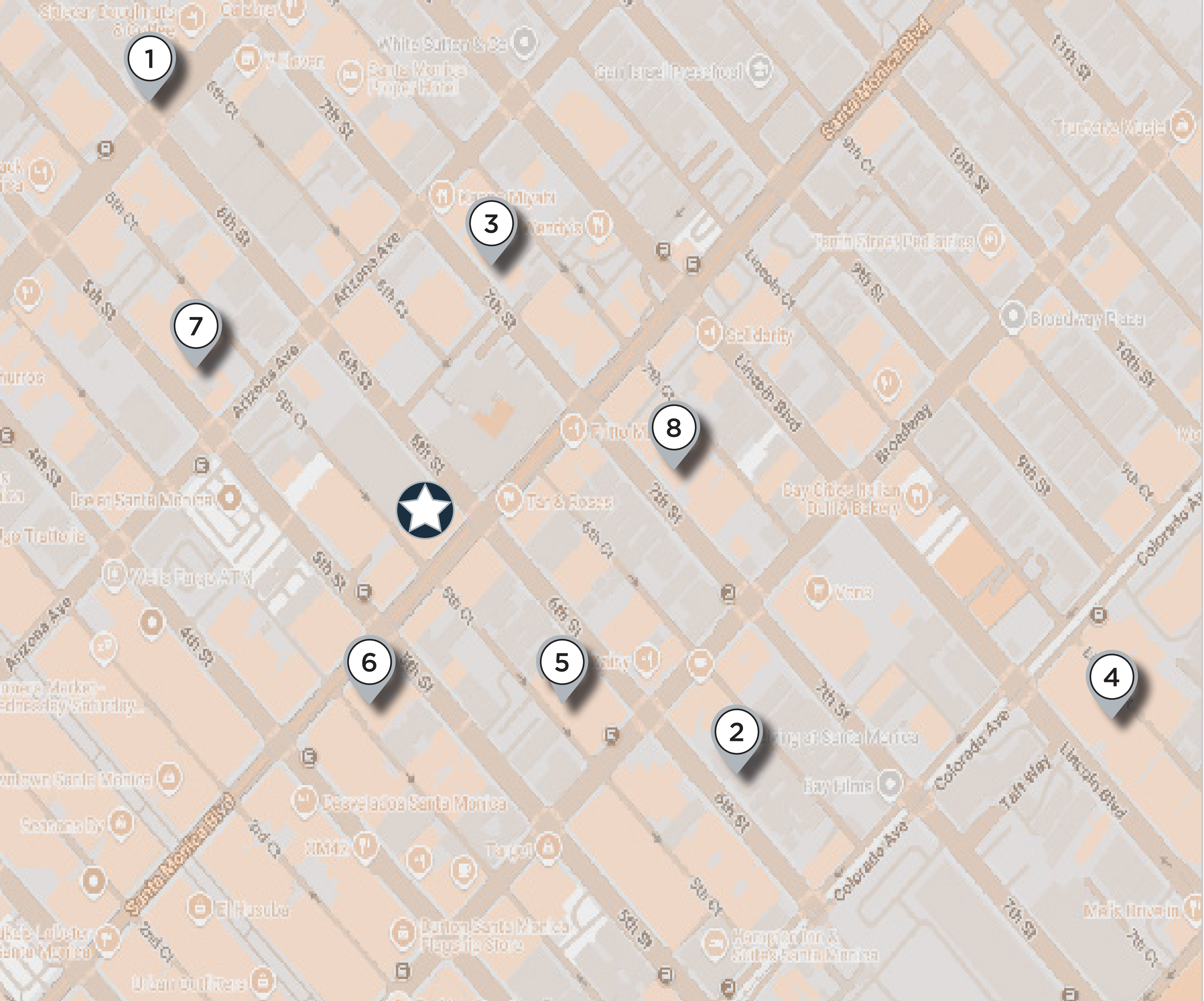
LEASE COMPARABLES


ONE WAY

LEASE COMPARABLES – MULTI-FAMILY

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/ SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 519-525 Santa Monica Blvd	**Santa Monica, CA 90401**	**1 Bdr - 1 Bath**	**40**	**2012**	**$3,136**	**803**	**$3.91**	**3**	**93%**
1	601 Wilshire Blvd	Santa Monica, CA 90401	1 Bdr - 1 Bath	40	2023	$3,880	526	$7.38	4	90%
2	1519 6th St	Santa Monica, CA 90401	1 Bdr - 1 Bath	48	2001	$3,163	646	$4.90	1	98%
3	1317 7th St	Santa Monica, CA 90401	1 Bdr - 1 Bath	57	2014	$3,301	596	$5.54	3	95%
4	1625 Lincoln Blvd	Santa Monica, CA 90404	1 Bdr - 1 Bath	92	2021	$3,453	647	$5.34	7	92%
					AVG.	**$3,449**	**604**	**$5.79**		**95%**

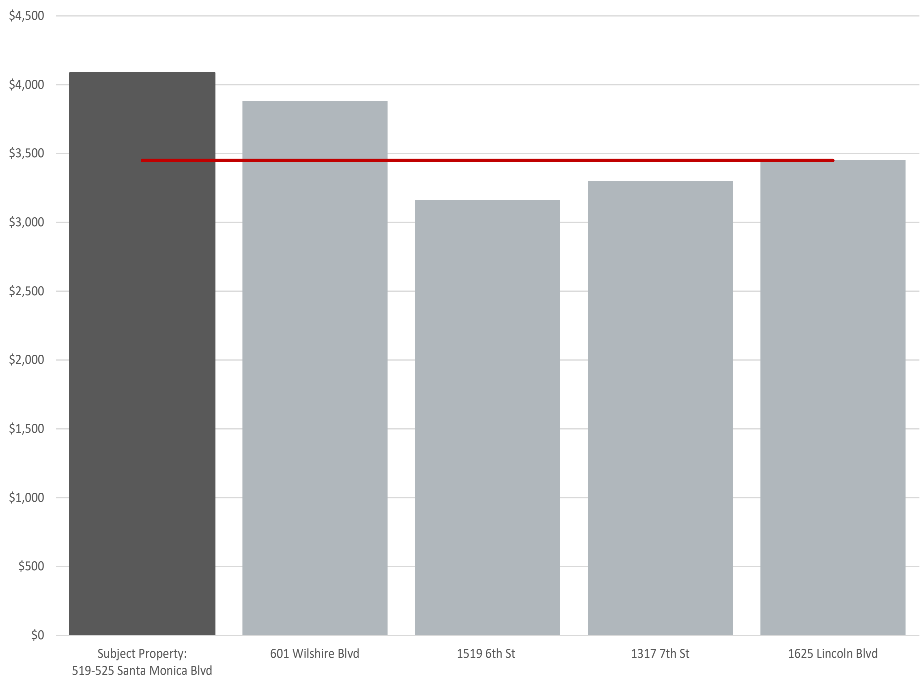
	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/ SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 519-525 Santa Monica Blvd	**Santa Monica, CA 90401**	**2 Bdr - 2 Bath**	**40**	**2012**	**$4,086**	**987**	**$4.14**	**3**	**93%**
5	525 Broadway	Santa Monica, CA 90401	2 Bdr - 2 Bath	122	2015	$5,502	1,118	$4.92	5	96%
6	1410 5th St	Santa Monica, CA 90401	2 Bdr - 2 Bath	62	2007	$4,105	880	$4.66	6	90%
7	1241 5th St	Santa Monica, CA 90401	2 Bdr - 2 Bath	49	2010	$4,095	850	$4.82	1	98%
8	1427 7th St	Santa Monica, CA 90401	2 Bdr - 2 Bath	50	2012	$4,262	873	$4.88	2	96%
					AVG.	**$4,491**	**930**	**$4.82**		**94%**


1
2
3
4
5
6
7
8
Santa Monica Blvd
Arizona Ave
Broadway
Lincoln Blvd
Colorado Ave
Broadway Plaza
Solidarity
Tar & Roses
Wells Fargo ATM

LEASE COMPARABLES – MULTI-FAMILY

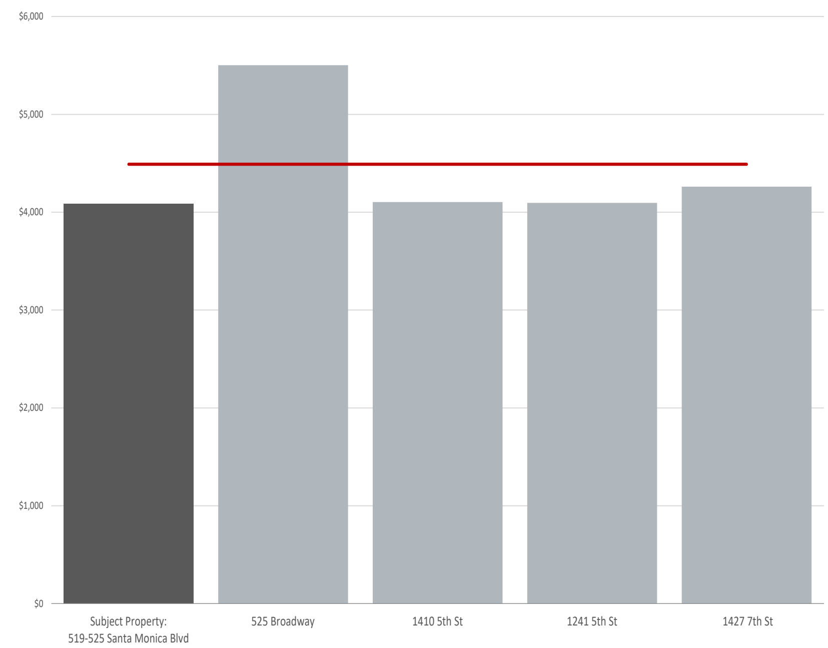
AVERAGE RENT - 1 BDR - 1 BATH

AVG. $3,449



AVERAGE RENT - 2 BDR - 2 BATH

AVG. $4,491



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FINANCIAL OVERVIEW

519-525 SANTA MONICA BLVD

SANTA MONICA, CA 90401

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RENT ROLL - MULTI-FAMILY

NO. OF UNITS	UNIT TYPE			AVG UNIT SF*	CURRENT RENT	RENT/SF	PRO FORMA RENT	RENT/SF	MOVE IN DATE
525-201	2 Bed	2 Bath	Restricted Unit	921	$1,937.00	$2.10	$5,000	$5.43	08/01/2014
525-202	2 Bed	2 Bath		918	$4,488.00	$4.89	$5,000	$5.45	08/08/2022
525-203	2 Bed	2 Bath		1,128	$5,386.00	$4.77	$5,000	$4.43	10/05/2020
525-204	1 Bed	1 Bath		877	$3,900.00	$4.45	$4,250	$4.85	04/01/2025
525-205	1 Bed	1 Bath		622	$3,360.00	$5.40	$4,250	$6.83	08/01/2024
525-206	1 Bed	1 Bath		727	$3,675.00	$5.06	$4,250	$5.85	03/01/2013
525-207	2 Bed	2 Bath		866	$3,900.00	$4.50	$5,000	$5.77	04/01/2025
525-208	2 Bed	2 Bath		1,180	$5,502.00	$4.66	$5,000	$4.24	01/01/2018
525-209	1 Bed	1 Bath	Manager Vacant	838	$4,250.00	$5.07	$4,250	$5.07	Vacant / Manager
525-210	1 Bed	1 Bath		835	$4,349.00	$5.21	$5,000	$5.99	08/01/2023
525-211	1 Bed	1 Bath		827	$3,500.00	$4.23	$4,250	$5.14	06/01/2025
525-301	2 Bed	2 Bath	Restricted Unit	921	$1,414.00	$1.54	$5,000	$5.43	02/08/2013
525-302	2 Bed	2 Bath		918	$2,613.00	$2.85	$5,000	$5.45	09/15/2017
525-303	2 Bed	2 Bath		1,018	$4,500.00	$4.42	$5,000	$4.91	12/16/2024
525-304	1 Bed	1 Bath		823	$4,066.00	$4.94	$4,250	$5.16	08/07/2024
525-306	1 Bed	1 Bath		674	$3,600.00	$5.34	$4,250	$6.31	11/15/2025
525-307	1 Bed	1 Bath		841	$4,109.00	$4.89	$4,250	$5.05	07/15/2019
525-308	2 Bed	2 Bath		1,180	$5,250.00	$4.45	$5,000	$4.24	04/15/2024
525-309	1 Bed	1 Bath		838	$3,885.00	$4.64	$4,250	$5.07	10/28/2024
525-310	1 Bed	1 Bath		836	$3,531.00	$4.22	$4,250	$5.08	08/04/2024
525-311	1 Bed	1 Bath		827	$3,500.00	$4.23	$4,250	$5.14	08/16/2025
525-401	2 Bed	2 Bath	Restricted Unit	921	$1,414.00	$1.54	$5,000	$5.43	09/01/2020
525-402	2 Bed	2 Bath	Vacant	918	$5,000.00	$5.45	$5,000	$5.45	Vacant
525-403	2 Bed	2 Bath		1,016	$5,000.00	$4.92	$5,000	$4.92	10/01/2025
525-404	1 Bed	1 Bath		820	$4,192.00	$5.11	$4,250	$5.18	04/20/2014
525-406	1 Bed	1 Bath		675	$4,017.00	$5.95	$4,250	$6.30	02/10/2022
525-407	1 Bed	1 Bath		843	$4,402.00	$5.22	$5,000	$5.93	10/01/2020
525-408	2 Bed	2 Bath	Vacant	1,180	$5,000.00	$4.24	$5,000	$4.24	Vacant
525-409	1 Bed	1 Bath		838	$3,700.00	$4.42	$4,250	$5.07	01/01/2026
525-410	1 Bed	1 Bath		837	$3,800.00	$4.54	$4,250	$5.08	09/01/2025
525-411	1 Bed	1 Bath		827	$4,000.00	$4.84	$4,250	$5.14	01/01/2026

RENT ROLL - MULTI-FAMILY

NO. OF UNITS	UNIT TYPE			AVG UNIT SF*	CURRENT RENT	RENT/SF	PRO FORMA RENT	RENT/SF	MOVE IN DATE
525-501	2 Bed	2 Bath	Restricted Unit	921	$2,002.00	$2.17	$5,000	$5.43	01/11/2015
525-502	2 Bed	2 Bath		918	$4,846.00	$5.28	$5,000	$5.45	06/15/2017
525-503	2 Bed	2 Bath		1,080	$7,490.00	$6.94	$5,000	$4.63	08/01/2022
525-506	1 Bed	1 Bath		733	$4,200.00	$5.73	$4,250	$5.80	12/14/2025
525-507	1 Bed	1 Bath		847	$5,150.00	$6.08	$5,000	$5.90	08/01/2020
525-508	2 Bed	2 Bath		790	$4,800.00	$6.08	$5,000	$6.33	12/22/2025
525-509	1 Bed	1 Bath		838	$4,190.00	$5.00	$4,250	$5.07	07/21/2018
525-510	1 Bed	1 Bath		837	$4,190.00	$5.01	$4,250	$5.08	09/15/2018
525-511	1 Bed	1 Bath		827	$4,000.00	$4.84	$4,250	$5.14	03/03/2026
3	TOTAL	VACANT			$14,250		$0		
37	TOTAL	OCCUPIED			$147,858		$185,000		
40	TOTAL			35,281	$162,108	$4.63	$185,000	$5.31	

*Estimated

RENT ROLL - RETAIL

SUITE	TENANT	GLA	% OF GLA	LEASE COMMENCE	LEASE EXPIRATION	CURRENT RENT	RENT/ SF	PRO FORMA RENT	PRO FORMA RENT/SF	LEASE TYPE
525-100	Couplet Coffee	2,245	24.59%	11/1/2025	4/30/2031	$8,000	$3.56	$12,617	$5.62	Modified-Gross
525-120	Marmalade Cafe	2,844	31.15%	1/1/2023	5/31/2033	$13,514	$4.75	$15,983	$5.62	NNN
525-130*	Marmalade Cafe Storage	566	6.20%	1/1/2023	4/30/2032	$0	$0.00	$500	$0.88	NNN
525-140*	Storage (Vacant)					$500	$1.47	$500	$1.47	NNN
525-150	Southland Credit Union	3,134	34.33%	4/1/2013	11/30/2028	$26,804	$8.55	$26,804	$8.55	NNN
	TOTAL VACANT	-				$500		$0		
	TOTAL OCCUPIED	8,789				$48,318		$56,404		
3	TOTAL	8,789	100%			$48,818	$3.37	$56,404	$4.43	

*Not counted as a unit

INCOME & EXPENSES

Total Number of Units	40 Units (Residential) + 8,789 SF Retail (3 Units)
Total Area (Gross)	52,954 SF

INCOME		CURRENT	PER UNIT		PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		$2,531,112	$58,863.07		$2,896,850	$67,369
CAM - 90% Reimbursement		$133,707	$3,109		$133,707	$3,109
RUBS (Residential Utilities)	$98/Unit/Mo	$42,336	$985		$42,336	$985
Storage		$4,800	$112		$4,800	$112
Parking - Retail		$41,400	$963		$41,400	$963
Total Other Income		$222,243	$5,168		$222,243	$5,168
GROSS POTENTIAL INCOME		$2,753,355	$64,032		$3,119,093	$72,537
Vacancy/Collection Allowance (GPR)	5.0%	$126,556	$2,943	5.0%	$144,842	$3,368
EFFECTIVE GROSS INCOME		$2,626,800	$61,088		$2,974,251	$69,169
EXPENSES						
Real Estate Taxes*	1.25%	$411,250	$9,564		$411,250	$9,564
Insurance*	$1.00	$52,954	$1,231		$52,954	$1,231
Utilities: Power, Gas & Water*		$84,340	$1,961		$84,340	$1,961
Pest Control*		$2,800	$65		$2,800	$65
Management Fee*	3.0%	$78,804	$1,833		$89,228	$2,075
Payroll*		$48,532	$1,129		$48,532	$1,129
Cleaning*		$83,759	$1,948		$83,759	$1,948
Heating & Air Conditioning*		$47,580	$1,107		$47,580	$1,107
Elevator*		$17,164	$399		$17,164	$399
Plumbing*		$24,259	$564		$24,259	$564
Electrical*		$13,542	$315		$13,542	$315
General Building*		$111,565	$2,595		$111,565	$2,595
Parking (Expense)*		$7,497	$174		$7,497	$174
Landscaping*		$2,720	$63		$2,720	$63
Security*		$5,029	$117		$5,029	$117
General & Administrative*		$27,512	$640		$27,512	$640
TOTAL EXPENSES		$1,019,307	$23,705		$1,029,731	$23,947
Expenses per SF		$19.25			$19.45	
% of EGI		38.8%			34.6%	
NET OPERATING INCOME		$1,607,493	$37,384		$1,944,520	$45,221

*Estimated

FINANCIAL OVERVIEW

LOCATION

519-525 Santa Monica Blvd
Santa Monica, CA 90401

Price		$32,900,000
Residential Component		$21,900,000
Retail Component		$11,000,000
Down Payment	46%	$15,000,000
Number of Units		40 Units (Residential) + 8,789 SF Retail (3 Units)
Price/Unit (Residential)		$547,500
Gross Square Feet		52,954
Price/SF (Residential)		$495.87
Price/SF (Retail)		$1,251.56
CAP Rate - Current		4.89%
CAP Rate - Pro Forma		5.91%
GRM - Current		13.00
GRM - Pro Forma		11.36
Year Built		2012
Lot Size		14,980 SF
Type of Ownership		Fee Simple

FINANCING

Loan Amount	$17,900,000
Loan Type	Proposed New
Interest Rate	6.000%
Amortization	30 Years
Monthly Payments	$107,319.54

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		$2,531,112		$2,896,850
Other Income		$222,243		$222,243
Gross Potential Income		$2,753,355		$3,119,093
Less: Vacancy/Deductions (GPR)	5.0%	$126,556	5.0%	$144,842
Effective Gross Income		$2,626,800		$2,974,251
Less: Expenses		$1,019,307		$1,029,731
Net Operating Income		$1,607,493		$1,944,520
Net Cash Flow Before Debt Service		$1,607,493		$1,944,520
Debt Service		$1,287,835		$1,287,835
Debt Service Coverage Ratio (DSCR)		1.25		1.51
Net Cash Flow After Debt Service	2.1%	$319,658	4.4%	$656,686
Principal Reduction		$226,416		$226,416
Total Return	3.6%	$546,074	5.9%	$883,101

EXPENSES

Real Estate Taxes*	1.25%	$411,250	1.25%	$411,250
Insurance*	$1.00	$52,954	$1.00	$52,954
Utilities: Power, Gas & Water*		$84,340		$84,340
Pest Control*		$2,800		$2,800
Management Fee*	3.0%	$78,804	3.0%	$89,228
Payroll*		$48,532		$48,532
Cleaning*		$83,759		$83,759
Heating & Air Conditioning*		$47,580		$47,580
Elevator*		$17,164		$17,164
Plumbing*		$24,259		$24,259
Electrical*		$13,542		$13,542
General Building*		$111,565		$111,565
Parking (Expense)*		$7,497		$7,497
Landscaping*		$2,720		$2,720
Security*		$5,029		$5,029
General & Administrative*		$27,512		$27,512
Total Expenses		$1,019,307		$1,029,731
Expenses/Unit		$23,705		$23,947
Expenses/SF		$19.25		$19.45
% of EGI		38.80%		34.62%

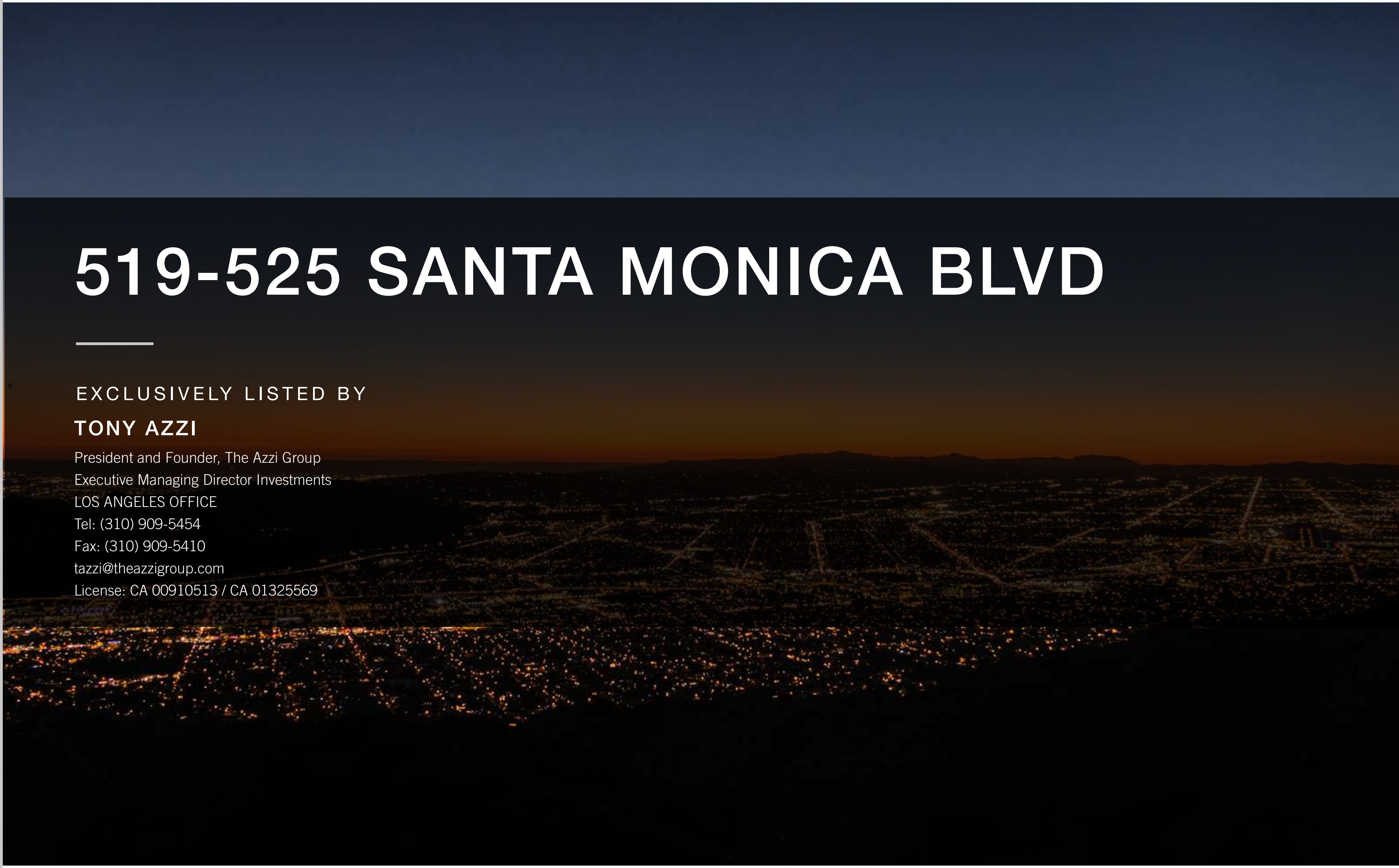
*Estimated


ONE WAY

PERMANENT LOAN OPTIONS

	Bank	Debt Fund	Agency	CMBS (5-Yr)	CMBS (10-Yr)
Deal Metrics					
MMCC NOI	$1,607,493	$1,607,493	$1,607,493	$1,607,493	$1,607,493
Estimated Valuation	$32,900,000	$32,900,000	$32,900,000	$32,900,000	$32,900,000
Cap Rate	4.9%	4.9%	4.9%	4.9%	4.9%
Price / Unit	$822,500	$822,500	$822,500	$822,500	$822,500
Price / SF	$621	$621	$621	$621	$621
Loan Structure					
Loan Amount (PAR)	$18,490,113	$20,741,843	$18,536,980	$20,093,661	$20,093,661
Loan-to-Value	56.2%	63.0%	56.3%	61.1%	61.1%
Loan / Unit	$462,253	$518,546	$463,424	$502,342	$502,342
Loan / SF	$349	$392	$350	$379	$379
Est. Costs (2%)	($369,802)	($414,837)	($370,740)	($401,873)	($401,873)
Down Payment / Equity	$14,040,084	$11,743,320	$13,992,281	$12,404,466	$12,404,466
Sources & Uses					
Sources					
Purchase Price	$32,900,000	$32,900,000	$32,900,000	$32,900,000	$32,900,000
Cash In / (Cash Out)	($14,040,084)	($11,743,320)	($13,806,911)	($12,002,593)	($12,002,593)
Total Sources	**$18,859,916**	**$21,156,680**	**$19,093,089**	**$20,897,407**	**$20,897,407**
Uses					
New Loan	$18,490,113	$20,741,843	$18,536,980	$20,093,661	$20,093,661
Closing Costs	$369,802	$414,837	$370,740	$401,873	$401,873
Buydown Costs	-	-	$185,370	$401,873	$401,873
Total Uses	**$18,859,916**	**$21,156,680**	**$19,093,089**	**$20,897,407**	**$20,897,407**
Rate Details					
Fixed Term	5-Years	5-Years	10-Years	5-Years	10-Years
Index	5-YR Treasury	5-YR Treasury	10-YR Treasury	5-YR Treasury	10-YR Treasury
Index (%)	3.915%	3.915%	4.294%	3.915%	4.294%
Spread	2.150%	2.250%	1.500%	2.250%	2.100%
PAR Rate	**6.065%**	**6.165%**	**5.794%**	**6.165%**	**6.394%**

	Bank	Debt Fund	Agency	CMBS (5-Yr)	CMBS (10-Yr)
Buydown					
Buy-Down Cost (%)	0.0%	0.0%	1.0%	2.0%	2.0%
Buy-Down ($)	-	-	$185,370	$401,873	$401,873
Buy Down (bps)	0.000%	0.000%	0.130%	0.500%	0.300%
Net Rate	**6.065%**	**6.165%**	**5.664%**	**5.665%**	**6.094%**
Amortization & Debt Service					
Amortization (months)	360	n/a	360	n/a	n/a
Interest Only Period	3-Years	5-Years	3-Years	5-Years	5-Years
Annual Debt Service (P&I)	$1,339,577	n/a	$1,285,994	n/a	n/a
DSCR (P&I)	1.20x	n/a	1.25x	n/a	n/a
Annual Debt Service (IO)	$1,121,425	$1,278,735	$1,049,935	$1,138,306	$1,224,508
DSCR (IO)	1.43x	1.26x	1.53x	1.41x	1.31x
Debt Yield	8.7%	7.8%	8.7%	8.0%	8.0%
Lender Requirements					
Min DSCR	1.20x	1.25x	1.25x	1.25x	1.25x
Max LTV	65.0%	75.0%	75.0%	75.0%	75.0%
Min Debt Yield	n/a	7.75%	n/a	8.0%	8.0%
Origination Fee	0.0%	1.0%	0.0%	0.0%	0.0%
Loan Terms					
Prepayment Penalty	Step Down	5,3,1,1,1%	YM	Defeasance	Defeasance
Guaranty	Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse
Net Cash Flow					
Amortizing	**$267,915**	**n/a**	**$321,499**	**n/a**	**n/a**
Interest Only	**$486,067**	**$328,758**	**$557,558**	**$469,187**	**$382,985**



519-525 SANTA MONICA BLVD

EXCLUSIVELY LISTED BY

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