



The Commonwealth
Apartments

RENOVATION OPPORTUNITY
IN KOREATOWN



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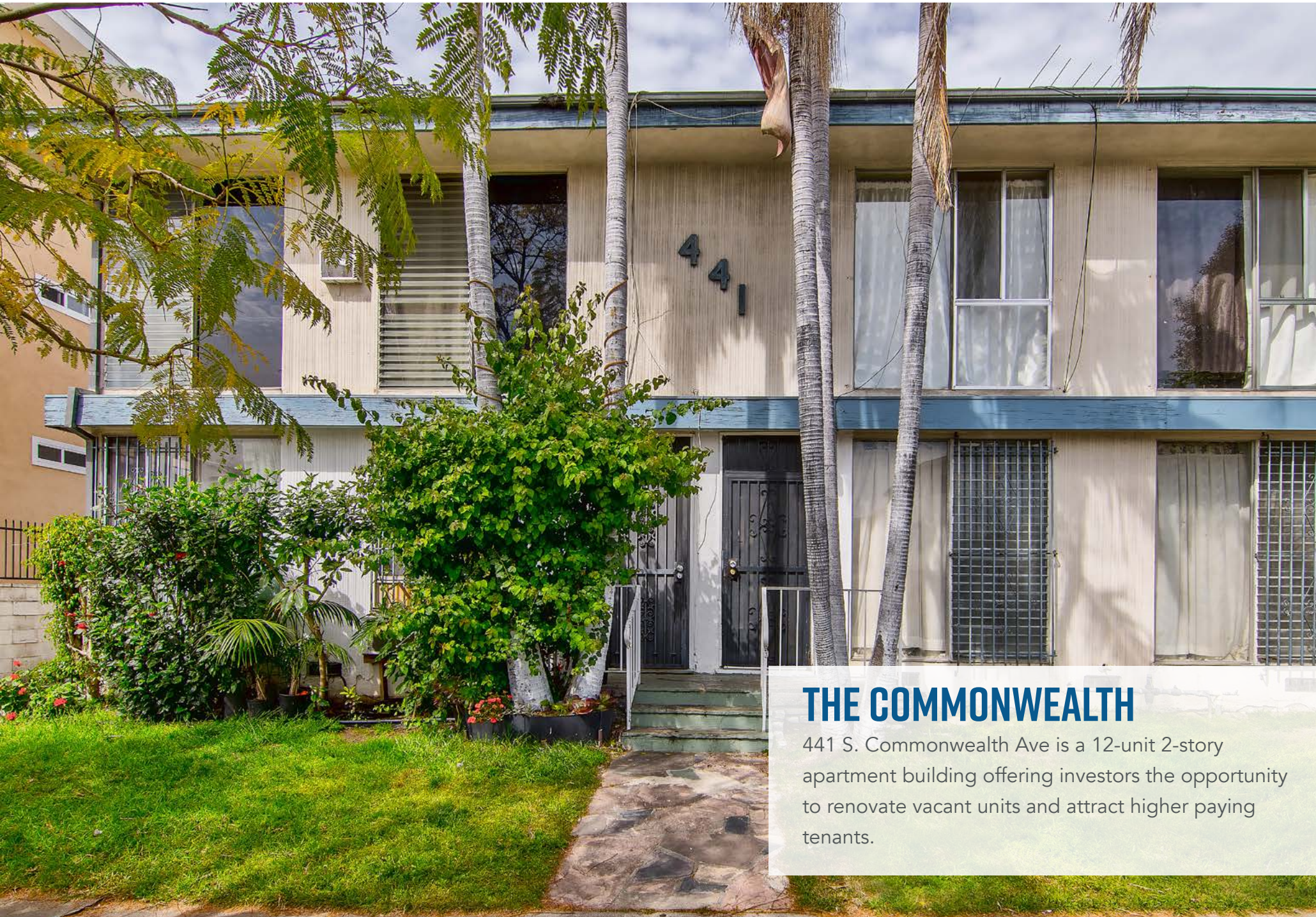
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The Commonwealth Apartments



THE COMMONWEALTH

441 S. Commonwealth Ave is a 12-unit 2-story apartment building offering investors the opportunity to renovate vacant units and attract higher paying tenants.

INVESTMENT OVERVIEW



PROPERTY OVERVIEW

Iconic Investments is pleased to be marketing for sale The Commonwealth Apartments, a 12-unit property located at 441 S. Commonwealth Ave. in LA's thriving Koreatown. This is an excellent opportunity for investors who want to capitalize on this submarket's soaring popularity.

The unit mix at The Commonwealth Apartments is 10 one-bedroom/one-bath units and 2 two-bedroom/two-bath units. A renovation-oriented buyer can remodel and reposition the property to offer millennials a well-appointed alternative to brand-new construction.

The property also presents an opportunity for development-minded investors. The 10,201-square-foot lot is zoned R4-2, which allows for no height restriction and a 6 to 1 Floor to Area Ratio. By right, a developer can construct a 25-unit apartment building plus the possibility of a density bonus.

In light of the robust demand, Koreatown is experiencing an explosion in residential development. The Commonwealth Apartments is surrounded by many of the new developments currently under construction or planned.

Located directly behind The Commonwealth Apartments, for example, is Element 436 (436 Virgil Ave.), a 74-unit condo building. Rising one block south of The Commonwealth Apartments is Next on 6th (at Virgil & 6th), a 398-unit apartment property with a 20,000-square-foot Target.

12

Opportunity to reposition

12 Apartment Units



3

Near 3 Metro Stations

Wilshire/Western

Wilshire/Normandie

Wilshire/Vermont



4

3 Major Employment Hubs

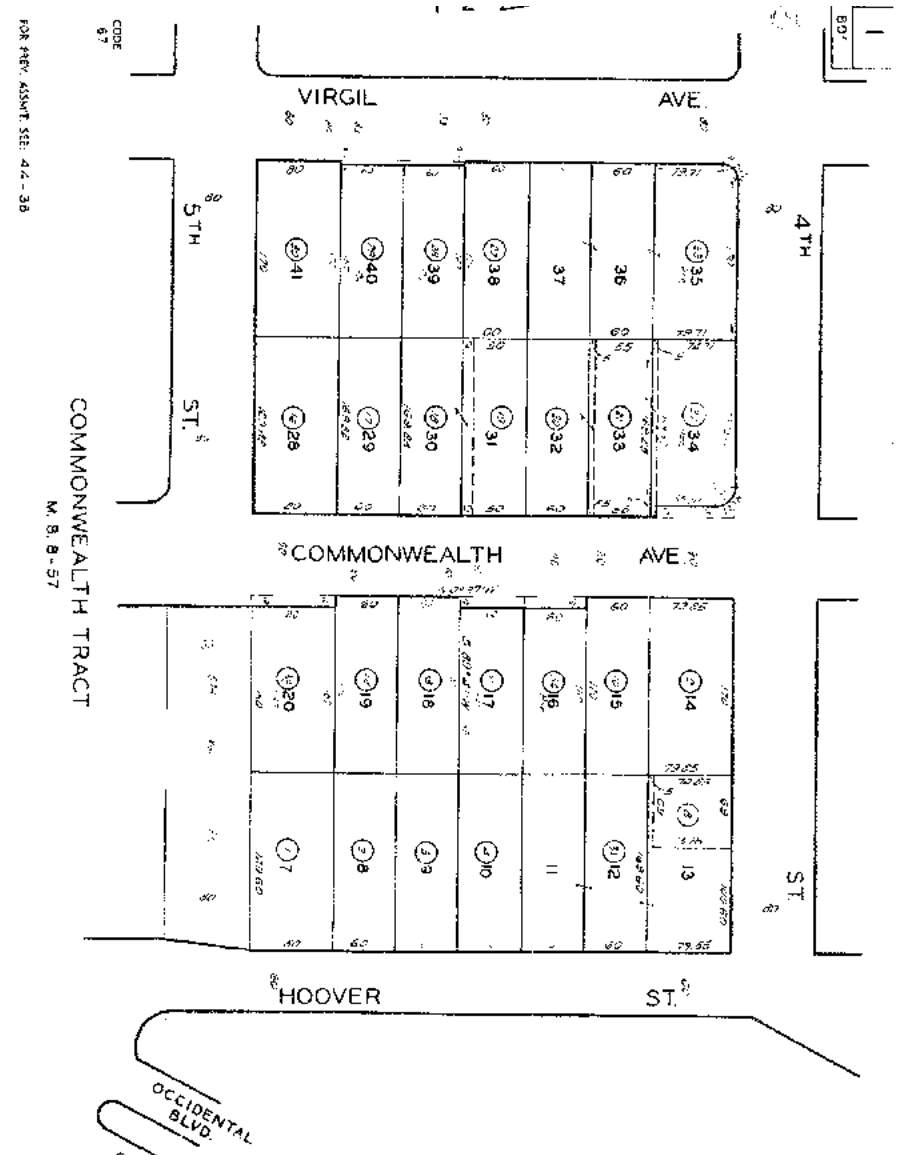
750k Jobs - Within 4 Miles



INVESTMENT OVERVIEW

ADDRESS	441 S. Commonwealth Ave Los Angeles, CA 90020
SUBMARKET	Koreatown
ASSESSOR PARCEL NUMBER	5077-001-017
IMPROVEMENTS	12 Apartment Units
YEAR BUILT	1958
ESTIMATED LAND AREA	10,201 Square Feet / .234 Acres
UTILITIES	Individually Metered
PARKING	12 Spaces
ZONING	LAR4-2
FLOOR TO AREA RATIO	6 to 1

PARCEL MAP



DOWNTOWN LA

WEST LA

WILSHIRE BLVD

6TH STREET

5TH STREET

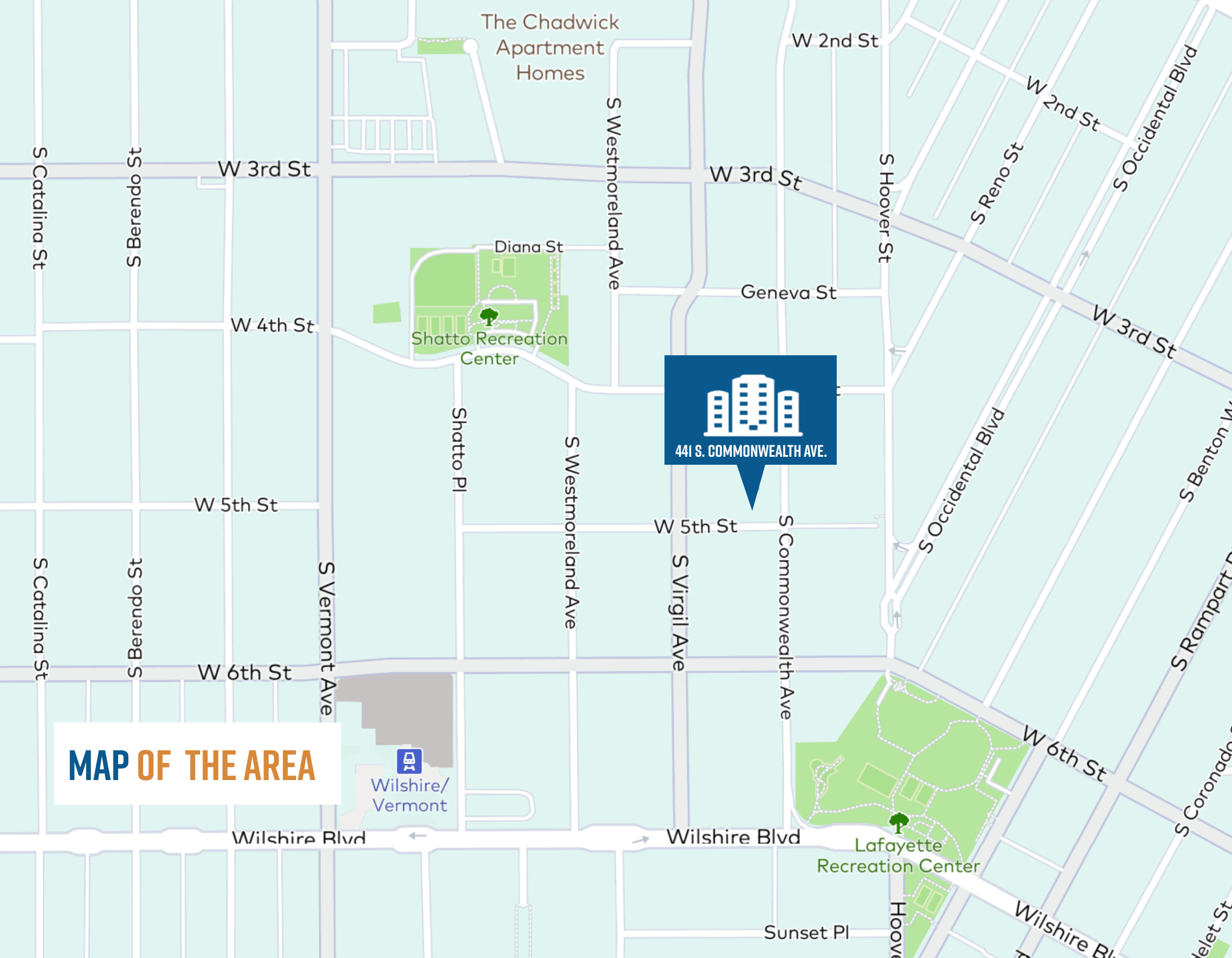
VIRGIL AVE

COMMONWEALTH AVE



THE COMMONWEALTH

MAP OF THE AREA



The Chadwick
Apartment
Homes

Diana St
Shatto Recreation
Center


441 S. COMMONWEALTH AVE.


Wilshire/
Vermont

Lafayette
Recreation
Center





LOCATION OVERVIEW

441 S. COMMONWEALTH AVE
RENOVATION OPPORTUNITY IN KOREATOWN

KOREATOWN HIGHLIGHTS



WHY KOREATOWN?



CENTRALLY LOCATED - SUPER HIGH DENSITY - 3 SQUARE MILE COMMUNITY | RAPIDLY EXPANDING RENTAL MARKET - 5000+ APARTMENTS IN DEVELOPMENT
TRUE TRANSPORTATION ORIENTED COMMUNITY - NUMEROUS SUBWAY OPTIONS | RICH IN AMENITIES - RESTAURANTS, RETAIL, ENTERTAINMENT



THE COMMONWEALTH APARTMENTS



LOCATION HIGHLIGHTS



KOREATOWN IS BOOMING

There are over 5,000+ new luxury apartments in development in Koreatown. These projects also include 200,000+ square feet of retail space with new retailers like Target opening on 6th and Virgil, and Yoga Works having already opened on 7th Street.

Rising two blocks south of The Commonwealth is Next on 6th, a 398 unit apartment building with a 20,000 square-foot Target. The Commonwealth offers the opportunity to develop up to 25 units in an area that demands and justifies rents of \$3.00-plus per square foot in Class A buildings.



LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber.

There is a highly limited supply of housing in Los Angeles, and especially in Koreatown, which is causing upward pressure on rents. In fact, rental rates are expected to increase by 25% over the next five years, according to Axiometrics.

NEW YORK IN LA

The Metro has been a catalyst for transportation-oriented growth, leading to demographic shifts in areas like Downtown LA, Koreatown, Hollywood and Pasadena. LA residents now have a greater choice in where they live while still being connected to major employment hubs.

Residents of The Commonwealth can walk to three metro stations: Wilshire/Western, Wilshire/Normandie and Wilshire/Vermont. That gives them easy access to a number of key lines:

- The Purple Line provides access to Downtown LA to the east and is being extended through Miracle Mile, Beverly Hills, Century City and Westwood.
- The Red Line provides access to Downtown LA in the east and Hollywood and North Hollywood to the northwest.
- The Expo Line, dubbed the "subway to the sea," extends from Downtown LA to the beaches of Santa Monica and Silicon Beach employment hubs.
- The Gold Line allows residents to travel to cities like Pasadena and Azusa.



LOCATION HIGHLIGHTS



AFFORDABILITY GAP – BUY VS RENT

The median neighborhood home price is over \$725,000, with adjacent markets approaching \$1 million, making home purchase out of reach for most local renters. Renting at The Commonwealth offers tenants a modern, sophisticated alternative at a fraction of the cost of home ownership. This disparity is a leading reason behind high occupancy and demand throughout the marketplace.



MOST SEARCHED NEIGHBORHOOD

Koreatown is the #1 searched-for rental market in Los Angeles, well ahead of other popular submarkets such as Hollywood, West Los Angeles and Mid-City, according to the online property rental site Zumper.com. The convergence of gourmet-restaurants, shopping and chic hotels like The Line is a leading reason behind Koreatown's emergence as "America's Hippest Neighborhood."



URBAN LIVING WITH WALKABILITY

Densely-populated, Koreatown is a sprawling three-square-mile community in the middle of the city. It is a highly walkable submarket served by multiple subway and bus lines. Residents can travel on foot to complete their daily errands and stroll to the many restaurants, clubs, chic hotels and restaurants that make up Koreatown's vibrant nightlife. While there is a newness to Koreatown, its palm-lined streets are also rich in architectural charm and cultural heritage.

Scoring 94 out of 100, The Commonwealth is located in what walkscore.com considers a "Walker's Paradise".



"AMERICA'S HIPPEST NEIGHBORHOOD"

Despite its name, the population of Koreatown is highly diversified with only one-third of local residents claiming Korean descent. The Commonwealth residents claiming the nearby eclectic mix of bars, restaurants, entertainment venues and shops. New thriving hipster hangouts include the Line Hotel with its two popular bars, Break Room 86 and Pot.

KOREATOWN AREA AMENITIES

GROCERY STORES

Ralphs
 H Mart
 Hank Kook
 Zion Market
 Galleria Market
 Jons Marketplace
 Vons
 California Market
 Plaza Market
 Sang Nok Soo
 Asian Market
 Family Discount Store
 East West Market

FITNESS & SPA

Yoga Works
 Whole Body Pilates
 Strength RX Crossfit
 WilFit Sports Club
 Fitness M
 Flywheel Sports
 24 Hour Fitness
 Movement Pilates
 Taejo Kickboxing
 Wi Spa
 Beverly Hot Springs

ENTERTAINMENT & SHOPPING

Target 6th and Virgil *(Coming Soon)*
 Wiltern
 Shrine Karaoke
 Koreatown Galleria
 Vermont Galleria
 Koreatown Plaza

RESTAURANTS & BARS & HOTELS

Pot Lobby Bar
 Lock & Key
 Mountain Café
 Beer Belly
 The Normandie Club
 Cassell's Burgers
 Apt 503 Lounge
 The Virgil
 Sumo Dog
 Horse's Mouth
 Line Hotel
 Hotel Normandie
 Shelter Hotel

WITHIN DRIVING DISTANCE

Larchmont Village
 Staples Center/LA Live
 Walt Disney Concert Hall
 Broad Museum
 Griffith Observatory
 ArcLight Cinemas
 7th & Fig
 MOCA
 Dodger Stadium
 Natural History Museum



DEVELOPMENT MAP

- | | | |
|----------|---------------------------|--|
| 1 | 3033 WILSHIRE BLVD | UDR's new 190-unit apartment project at 3033 Wilshire Blvd is complete. |
| 2 | ELEMENT 436 | Element 436, a 74-unit condo building, is currently being sold. |
| 3 | THE VERMONT | The Vermont, a 464-unit apartment building with retail. |
| 4 | 77 LIVE WORK UNITS | 77 live/work units at 616 S. Westmoreland Ave (In planning) |
| 5 | NEXT OF 6TH | Next on 6th, a 398-unit apartment property with a 20,000-square-foot Target. |
| 6 | GRAND SPA HOTEL | 99-room Grand Spa hotel at 6th and Commonwealth (In planning). |
| 7 | 510 S. VERMONT | 500,000 square foot office space at 5th and Vermont (In planning). |





FINANCIAL UNDERWRITING



RENT ROLL

UNIT #	UNIT TYPE	UNIT SQ. FT	CURRENT				RENOVATED	
			CURRENT RENT	PER SQ. FT	AS-IS MARKET RENT	PER SQ. FT	RENOVATED MARKET RENT	PER SQ. FT
1	1 Bedroom + 1 Bath	750	\$810.00	\$1.08	\$1,450.00	\$1.93	\$1,650.00	\$2.20
2	1 Bedroom + 1 Bath	750	\$1,096.00	\$1.46	\$1,450.00	\$1.93	\$1,650.00	\$2.20
3	1 Bedroom + 1 Bath	750	\$1,130.00	\$1.51	\$1,450.00	\$1.93	\$1,650.00	\$2.20
4	2 Bedroom + 2 Bath	950	\$1,456.00	\$1.53	\$1,750.00	\$1.84	\$2,075.00	\$2.18
5	1 Bedroom + 1 Bath	750	\$1,096.00	\$1.46	\$1,450.00	\$1.93	\$1,650.00	\$2.20
6	1 Bedroom + 1 Bath	750	\$1,096.00	\$1.46	\$1,450.00	\$1.93	\$1,650.00	\$2.20
7	2 Bedroom + 2 Bath	950	\$1,297.00	\$1.37	\$1,750.00	\$1.84	\$2,075.00	\$2.18
8	1 Bedroom + 1 Bath	750	\$1,142.00	\$1.52	\$1,450.00	\$1.93	\$1,650.00	\$2.20
9	1 Bedroom + 1 Bath	750	\$1,096.00	\$1.46	\$1,450.00	\$1.93	\$1,650.00	\$2.20
10	1 Bedroom + 1 Bath	750	\$978.00	\$1.30	\$1,450.00	\$1.93	\$1,650.00	\$2.20
11	1 Bedroom + 1 Bath	750	\$1,096.00	\$1.46	\$1,450.00	\$1.93	\$1,650.00	\$2.20
12	1 Bedroom + 1 Bath	750	\$1,075.00	\$1.43	\$1,450.00	\$1.93	\$1,650.00	\$2.20

UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	AVG SQUARE FEET	AVERAGE CURRENT RENTS	RENT \$/SF	CURRENT MONTHLY INCOME	AS-IS MARKET RENTS	AS-IS MARKET \$/SF	AS-IS MARKET MONTHLY INCOME	RENOVATED MARKET RENTS	RENOVATED MARKET \$/SF	RENOVATED MARKET MONTHLY INCOME
1 Bedroom + 1 Bath	10	750	\$1,061.50	\$1.42	\$10,615	\$1,450	\$1.93	\$14,500	\$1,650	\$2.20	\$16,500
2 Bedroom + 2 Bath	2	950	\$1,376.50	\$1.45	\$2,753	\$1,750	\$1.84	\$3,500	\$2,075	\$2.18	\$4,150
Totals/Averages	12	850	\$1,219	\$1.44	\$13,368	\$1,600	\$1.89	\$18,000	\$1,863	\$2.19	\$20,650

METRICS

PROPERTY OVERVIEW	
Property Address	441 S. Commonwealth Ave Los Angeles, CA 90020
Assessor Parcel Number	5077-001-017
Market	Los Angeles
Sub-Market	Koreatown
Zoning	LAR4
Number of Units	12
Year Built	1958
Gross Building Sq. Ft.	10,049
Lot Size	10,201

INVESTMENT OVERVIEW	
Purchase Price	\$2,600,000
Price Per Unit	\$216,667
Price Per Square Foot	\$258.73

FINANCING OVERVIEW	
Down Payment	\$1,040,000
Loan Amount	\$1,560,000
Loan to Value %	60.00%
Debt Service Coverage Ratio	1.14
Loan Type	5 Year Fixed IO - Freddie Mac
Loan Rate	4.25%
Loan Term	12 Year Loan

INVESTMENT RETURNS	
GRM - Current	16.21
CAP Rate - Current	3.36%
GRM - Market	12.04
CAP Rate - Market	5.35%
GRM - Renovated	10.49
CAP Rate - Renovated	6.92%

OPERATIONS OVERVIEW

INCOME		CURRENT	AS-IS MARKET	RENOVATED MARKET
Scheduled Market Rent		\$160,416	\$216,000	\$247,800
Less: Vacancy	3.00%	(\$4,812)	(\$6,480)	(\$7,434)
Subtotal: Effective Rental Income		\$155,604	\$209,520	\$240,366
Other Income				
Plus: Laundry Income		\$2,500	\$2,500	\$2,500
Plus: Miscellaneous Fees		\$300	\$300	\$300
Plus: R.U.B.S Reimbursement				\$11,583
Plus: LAHD Registration/SCEP Reimbursement		\$642	\$642	\$642
Subtotal: Total Other Income		\$3,442	\$3,442	\$15,025
EFFECTIVE GROSS INCOME		\$159,046	\$212,962	\$255,391
EXPENSES				
Fixed Expenses				
Off-Site Management	4.00%	\$6,224	\$8,381	\$9,615
Property Tax	1.19%	\$30,992	\$30,992	\$30,992
Direct Assessments		\$1,038	\$1,038	\$1,038
Property & Liability Insurance		\$6,500	\$6,500	\$6,500
Subtotal: Fixed Expenses		\$44,754	\$46,911	\$48,144
Controllable Expenses				
LAHD Fees & Administrative Costs		\$814	\$814	\$814
Repairs & Maintenance	\$550	\$6,600	\$6,600	\$6,600
Utilities		\$16,160	\$16,160	\$15,444
Rubbish Removal		\$1,800	\$1,800	\$1,800
Landscaping		\$720	\$720	\$720
Pest Control		\$780	\$780	\$780
Subtotal : Controllable Expenses		\$26,874	\$26,874	\$26,158
TOTAL EXPENSES		(\$71,628)	(\$73,785)	(\$75,502)
NET OPERATING INCOME		\$87,418	\$139,177	\$179,889
Capital Reserves	\$200	(\$2,400)	(\$2,400)	(\$2,400)
Debt Service		(\$66,300)	(\$66,300)	(\$66,300)
NET CASH FLOW		\$18,718	\$70,477	\$111,189
		1.80%	6.78%	10.69%
Principal Reduction		\$0	\$0	\$0
TOTAL RETURN		\$18,718	\$70,477	\$111,189
		1.80%	6.78%	10.69%

UNDERWRITING NOTES

INCOME

As-Is Market Rents: Rents currently being achieved by ownership with minimal renovation of unit interiors.

Renovated Market Rents: Anticipated rents that can be achieved with complete renovation of unit interiors.

Vacancy: A 3% vacancy factor has been applied to the Current Rents, As-Is Rents and Renovated Market Rents.

OTHER INCOME

Laundry Income: Laundry income is the actual amount collected. Machines are owned by the building.

R.U.B.S Reimbursement: Renovated Market Rents column assumes R.U.B.S implementation which will recapture 75% of the water, sewer, trash, gas and electricity expenses.

RSO & SCEP Fees: Current, As-Is Market Rents, and Renovated Market Rent Income columns assume the new ownership will collect 50% of the annual RSO fees of \$24.51, and 100% of the monthly SCEP Fees (\$43.32 per unit, annually).

Other Income: Other Income includes: Credit Check Fees & Late Fees.

EXPENSES

CONTROLLABLE EXPENSES

On-Site Manager: Building does not require an on-site manager since it is less than 16 units.

Repairs & Maintenance: Underwritten as an annual expense of \$550 per unit for the Current, As-Is Market and Renovated Market Rent. Includes general maintenance and repairs.

Contract Services: Projected for Pest Control and Landscaping. Rubbish Removal is based on actual trailing 12-months of operations.

Utilities: Utilities are individually metered for both gas and electric. The utility expense for Current and As-Is Market Rent columns are based upon actual trailing 12-months of operations.

FIXED EXPENSES

Management Fee: Projected at 4% of the Effective Gross Income.

Real Estate Taxes: Taxes have been underwritten based upon the 2016 tax rate of 1.19%.

Property Insurance: Current, As-Is Market and Renovated Market insurance expense is projected at \$6500 per year.

Capital Reserves: Capital Reserves have been underwritten at \$200 per unit per year.



441 S. COMMONWEALTH AVE
RENOVATION OPPORTUNITY IN KOREATOWN

RENT SURVEY

RENT SURVEY



ASSET	THE COMMONWEALTH	LARAMAR 320 OCCIDENTAL	THE BRISTOL	VIRGIL SQUARE
ADDRESS	441 S. Commonwealth Ave.	320 S. Occidental Ave.	340 S. La Fayette Park Pl.	411 S. Virgil Ave.
CITY	Los Angeles, CA 90020	Los Angeles, CA 90057	Los Angeles, CA 90057	Los Angeles, CA 90005
SUB-MARKET	Koreatown	Koreatown	Koreatown	Koreatown

PHYSICAL

TOTAL UNITS	12	34	100	71
AVG UNIT SIZE	850	580	850	683
YEAR BUILT	1958	1973	1973	1979
PARKING	Tuck-Under	On-Grade Podium	Parking Lot	On-Grade Podium
UTILITIES	Individually Metered	Individually Metered	Individually Metered	Individually Metered

ECONOMICS

UNIT TYPE	10- 1 Bed/1 Bath & 2- 2 Bed/2 Bath	1 Bed/1 Bath	1 Bed/1 Bath	1 Bed/1 Bath & 2 Bed/2 Bath
ASKING RENT		\$1,650	\$1,670	\$1750 - \$2455
SQ FT OF UNIT	750 - 950	700	750	667 - 914
RENTS PSF	\$1.42 - \$1.44	\$2.36	\$2.23	\$2.85 - \$2.69

RENT SURVEY

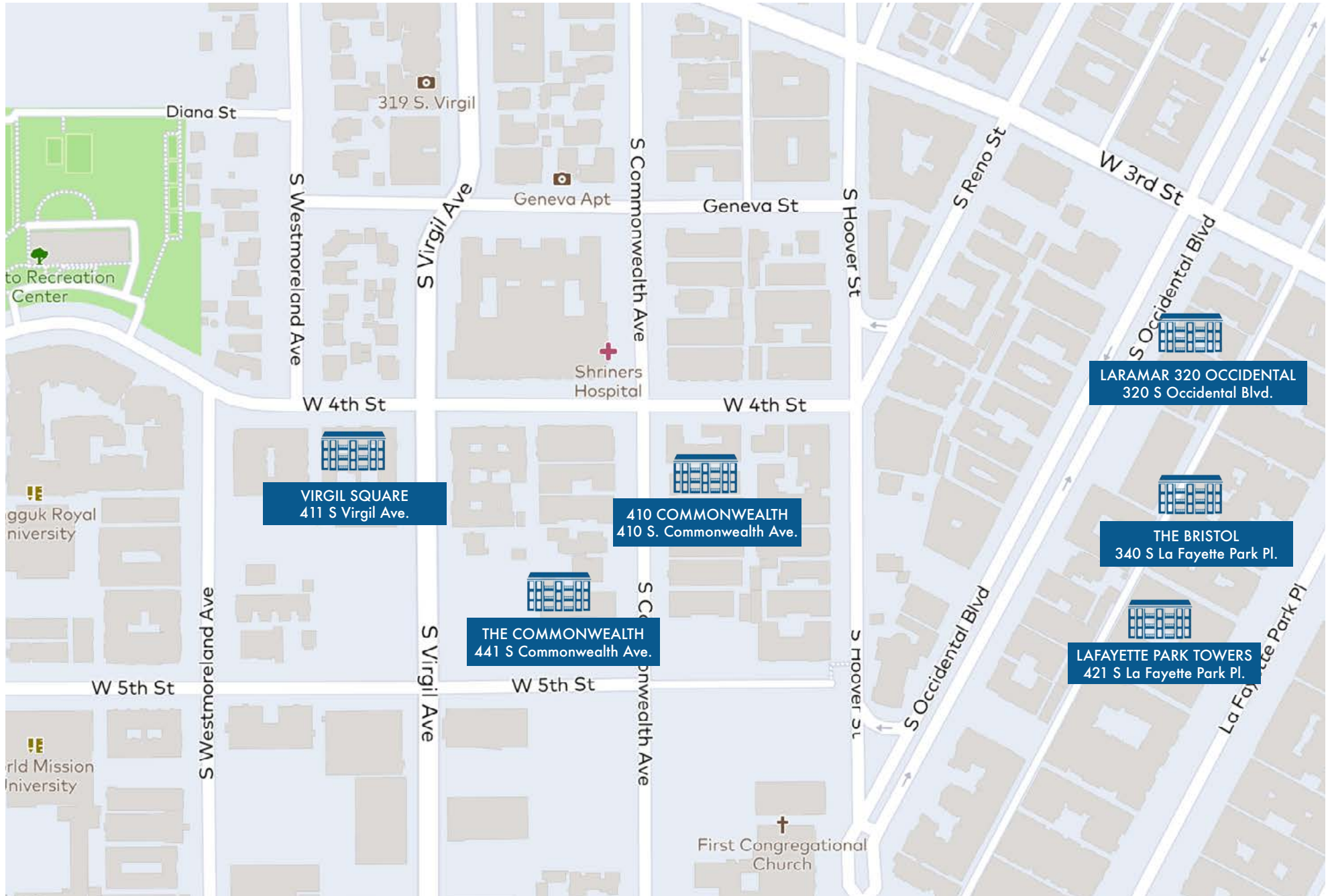


ASSET	THE COMMONWEALTH	LAFAYETTE PARK TOWERS	410 COMMONWEALTH
ADDRESS	441 S. Commonwealth Ave.	421 S. La Fayette Park Pl.	410 S. Commonwealth Ave.
CITY	Los Angeles, CA 90020	Los Angeles, CA 90057	Los Angeles, CA 90020
SUB-MARKET	Koreatown	Koreatown	Koreatown

PHYSICAL	THE COMMONWEALTH	LAFAYETTE PARK TOWERS	410 COMMONWEALTH
TOTAL UNITS	12	94	12
AVG UNIT SIZE	850	750	694
YEAR BUILT	1958	1971	1958
PARKING	Tuck-Under	On-Grade Podium	Tuck-Under
UTILITIES	Individually Metered	Individually Metered	Individually Metered

ECONOMICS	THE COMMONWEALTH	LAFAYETTE PARK TOWERS	410 COMMONWEALTH
UNIT TYPE	10- 1 Bed/1 Bath & 2- 2 Bed/2 Bath	1 Bedroom/1 Bath	1 Bedroom/1 Bath
ASKING RENT		\$1,950	\$1,800
SQ FT OF UNIT	750 - 950	750	694
RENT PSF	\$1.42 - \$1.44	\$2.60	\$2.59

RENT COMPARABLES MAP



SALES COMPARABLES



SALES COMPARABLES



ASSET	THE COMMONWEALTH	GRAMERCY 5TH	OXFORD APARTMENTS	NEW HAMPSHIRE APARTMENTS
ADDRESS	441 S. Commonwealth Ave.	4305 W 5th St.	333 S. Oxford Ave.	964-968 S. New Hampshire Ave.
CITY	Los Angeles, CA 90020	Los Angeles, CA 90020	Los Angeles, CA 90020	Los Angeles, CA 90006
SUB-MARKET	Koreatown	Koreatown	Koreatown	Koreatown

PHYSICAL

NUMBER OF UNITS	12	10	11	11
AVG UNIT SIZE	850	912	846	730
YEAR BUILT	1958	1957	1961	1958
PARKING	Tuck-Under	Tuck-Under	Tuck-Under	Garage
UTILITIES	Individually Metered	Individually Metered	Individually Metered	Individually Metered

SALES DATA

SALES PRICE	\$2,600,000	\$2,537,000	\$2,700,000	\$2,720,000
CLOSE OF ESCROW		04/08/2016	10/28/2016	02/21/2017
PRICE/UNIT	\$216,667	\$253,700	\$245,455	\$247,273
PRICE/SF	\$259	\$275	\$290	\$349
CAP RATE	3.36%	3.51%	N/A	3.64%
GRM	16.21	N/A	N/A	18.3

NOTES		Unit Mix: Six-1 Bedroom/1 Bath & Four-2 Bedroom/1 Bath	Unit Mix: Nine-1 Bedroom/1 Bath & Two-2 Bedroom/1 Bath	Unit Mix: Nine-2 Bedroom/2 Bath & Two-3 Bedroom/2 Bath
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SALES COMPARABLES



ASSET	THE COMMONWEALTH	HABITAT	HARVARD MANOR
ADDRESS	441 S. Commonwealth Ave.	3333 San Marino St.	320 S. Harvard Blvd.
CITY	Los Angeles, CA 90020	Los Angeles, CA 90006	Los Angeles, CA 90020
SUB-MARKET	Koreatown	Koreatown	Koreatown

PHYSICAL	THE COMMONWEALTH	HABITAT	HARVARD MANOR
NUMBER OF UNITS	12	23	10
AVG UNIT SIZE	850	838	976
YEAR BUILT	1958	1957	1962
PARKING	Tuck-Under	Subterranean	Tuck-Under
UTILITIES	Individually Metered	Individually Metered	Individually Metered

SALES DATA	THE COMMONWEALTH	HABITAT	HARVARD MANOR
SALES PRICE	\$2,600,000	\$5,350,000	\$2,355,000
CLOSE OF ESCROW		11/18/2016	07/19/2016
PRICE/UNIT	\$216,667	\$232,609	\$235,500
PRICE/SF	\$259	\$358	\$241
CAP RATE	3.36%	5.46%	4.43%
GRM	16.21	11.2	14.00
NOTES		Unit Mix: All 1 Bedroom/1 Bath Units	Unit Mix: Four-1 Bedroom/1 Bath & Six-2 Bedroom/2 Bath

SALES COMPARABLES MAP





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