

EXCLUSIVE MULTI-FAMILY OFFERING

Marcus & Millichap
Real Estate Investment Services



7 APARTMENT UNITS
37TH PLACE
1241 West 37th Place
Los Angeles, CA 90007

INVESTMENT HIGHLIGHTS

- ◆ Premier Student Housing Asset Only
One Block West of USC's Main Campus
- ◆ In-Place Capitalization Rate of 7.05
Percent on a Low Risk Investment
- ◆ 98-99 Percent Historical Occupancy
Levels for the Area
- ◆ Spacious Six-Bedroom Suites Appeal to
the Student Tenant Base
- ◆ Less Than a Three Minute Walk to
Campus

OFFERING SUMMARY

Price	\$4,700,000
Down Payment	(25%) \$1,175,000
Loan Amount	\$3,525,000
Loan Type	Proposed New
Interest Rate/Amortization/Term	6.500%/30 Years/30 Year
Units	7
Price Per Unit	\$671,429
Rentable SF	14,514
Price Per SF	\$323.83
Year Built	2006
Lot Size	19,421 Square Feet
Cap Rate - Current	7.05%
Cap Rate - Pro Forma	8.00%
GRM - Current	9.33
GRM - Pro Forma	9.02
Net Cash Flow After Debt Service - Current	5.43%
Net Cash Flow After Debt Service - Pro Forma	9.24%
Total Return - Current	8.79%
Total Return - Pro Forma	12.59%



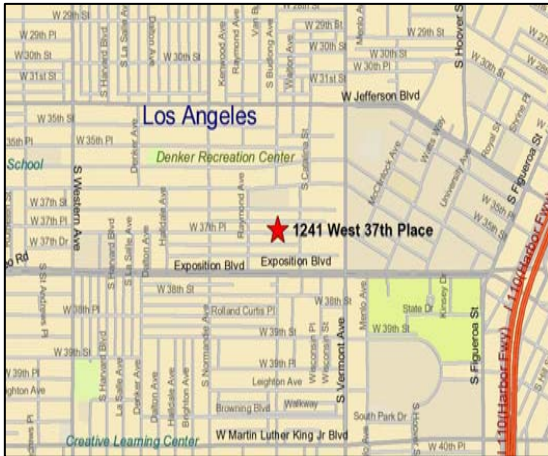
Listed by:

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Offices Nationwide

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www.marcusmillichap.com



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale the 37th Place Apartments, a seven unit, 56 bed student housing community located approximately one block west of the main campus of the University of Southern California. Built in 2006, 37th Place Apartments provides some of the most desirable housing for undergraduates in the supply-constrained student housing market at The University of Southern California.

37th Place is situated just three minutes from the center of campus. Boasting a unit mix of seven (56 beds) six-bedroom/ four-bathroom suites, with average unit sizes exceeding 2000 square feet and controlled access parking (28 spaces), the subject property is one of the more desirable student housing buildings in the area, and achieves some of the highest rents near campus.

1241 WEST 37TH PLACE • LOS ANGELES, CA 90007

UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income	Pro Forma Rents	Average Rent/SF	Monthly Income
7	6Bdr 4Bath	2,005-2,207	\$6,000	\$2.85	\$42,000	\$6,300-\$6,600	\$3.06	\$43,400
7	Total	14,514			\$42,000			\$43,400

OPERATING DATA

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$504,000	\$520,800
Other Income	1,926	34,070
Gross Potential Income	\$505,926	\$554,870
Less: Vacancy/Deductions (GPR)	(5.0%) 25,200	(5.0%) 26,040
Effective Gross Income	\$480,726	\$528,830
Less: Expenses	149,507	152,874
Net Operating Income	\$331,219	\$375,956
Debt Service	267,365	267,365
Debt Coverage Ratio	1.24	1.41
Net Cash Flow After Debt Service	5.4% \$63,854	9.2% \$108,591
Principal Reduction	39,400	39,400
Total Return	8.8% \$103,254	12.6% \$147,991



EXPENSES

Real Estate Taxes	\$59,486	\$59,486
Insurance*	4,878	4,878
Utilities- Water	8,922	8,922
Utilities- Gas and Electric	2,522	2,522
Utilities- Cable	6,943	6,943
Repairs & Maintenance	20,000	20,000
Marketing & Promotion *	2,500	2,500
Management Fee	33,651	37,018
General & Administrative*	3,000	3,000
Reserves & Replacements	6,000	6,000
Computer Repairs	1,370	1,370
Total Other Expenses	235	235
Total Expenses	\$149,507	\$152,874
Expenses per Unit	\$21,358	\$21,839
Expenses per SF	\$10.30	\$10.53
% of EGI	31.1%	28.9%

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