

Borrowing Entity:	ABC LLC	Total # Units	75	Requested Loan Amount	\$11,000,000	Interest Rate	5.850%
Address:	3636 Ocean Breeze Ave.	DCR	1.25	Estimated Value	\$20,000,000		
City, State, Zip	Torrance, CA. 90504			Loan to Value (LTV)	55.00%		

OPERATING HISTORY	2021	2022	2023 YTD	# Months-YTD	2023 YTD	In Place	Market Rents	Underwriting	
				5	5	0	0		
Gross Scheduled Income	\$1,390,256	\$1,466,516	\$607,890	\$1,458,936	\$1,458,936	\$1,614,060	\$1,775,460	\$1,614,060	
Laundry Income	\$10,226	\$12,446	\$5,000	\$12,000	\$0	\$12,000	\$12,000	\$12,000	
RUBS Program	\$3,000	\$3,600	\$1,750	\$4,200	\$0	\$4,200	\$4,200	\$4,200	
Administration	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500	
Total Gross Potential Income	\$1,403,482	\$1,482,562	\$614,640	\$1,475,136	\$1,458,936	\$1,631,760	\$1,793,160	\$1,631,760	
Less Vacancy Allowance	\$0	\$0	\$0	\$0	\$0	(\$81,588)	(\$89,658)	(\$81,588)	
% Vacancy	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%	
Gross Operating Income	\$1,403,482	\$1,482,562	\$614,640	\$1,475,136	\$1,458,936	\$1,550,172	\$1,703,502	\$1,550,172	

OPERATING EXPENSES									Per Unit / % EGI	
Real Estate Taxes	\$163,134	\$165,866		\$0	\$0	\$250,000	\$250,000	\$250,000	\$3,333	16.1%
Insurance	\$13,199	\$5,002		\$0	\$0	\$25,834	\$25,834	\$25,834	\$344	1.7%
Utilities	\$67,798	\$68,633		\$0	\$0	\$96,750	\$96,750	\$96,750	\$1,290	6.2%
Repairs & Maintenance	\$44,781	\$198,591		\$0	\$0	\$56,250	\$56,250	\$56,250	\$750	3.6%
Pool Maintenance	\$4,890	\$30,781		\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Elevator Service	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Landscaping / Gardening	\$11,150	\$7,170		\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Off Site Management	\$50,000	\$52,000		\$0	\$0	\$46,505	\$51,105	\$46,505	\$620	3.0%
On Site Management	\$38,000	\$40,800		\$0	\$0	\$31,500	\$31,500	\$31,500	\$420	2.0%
General & Administrative	\$7,209	\$10,078		\$0	\$0	\$18,750	\$18,750	\$18,750	\$250	1.2%
Advertising	\$1,125	\$1,508		\$0	\$0	\$3,750	\$3,750	\$3,750	\$50	0.2%
Payroll & Benefits	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Other	\$0	\$0		\$0	\$0	\$17,035	\$17,035	\$17,035	\$227	1.1%
Reserves / Capex	\$0	\$0		\$0	\$0	\$22,500	\$22,500	\$22,500	\$300	1.5%
Total Operating Expenses	\$401,286	\$580,429	\$0	\$580,429	\$0	\$568,874	\$573,474	\$568,874	\$7,585	36.7%
Net Operating Income	\$1,002,196	\$902,133	\$614,640	\$894,707	\$1,458,936	\$981,298	\$1,130,028	\$981,298		
Debt Service (Amortized)	(\$785,582)	(\$785,582)	(\$785,582)	(\$785,582)	(\$785,582)	(\$785,582)	(\$785,582)	(\$785,582)		
DSCR (Amortized)	1.28	1.15	0.78	1.14	1.86	1.25	1.44	1.25		

Capex Notes: \$135,000 for new windows included in 2022 Maint & Repairs

Capex Notes: \$24,680 for pool resurface included in 2022 Pool expense.

YTD 2023 Annualized (Jan-May) includes unit turnover and substantial remodel; Trailing 3 months estimated at 95% occupancy.