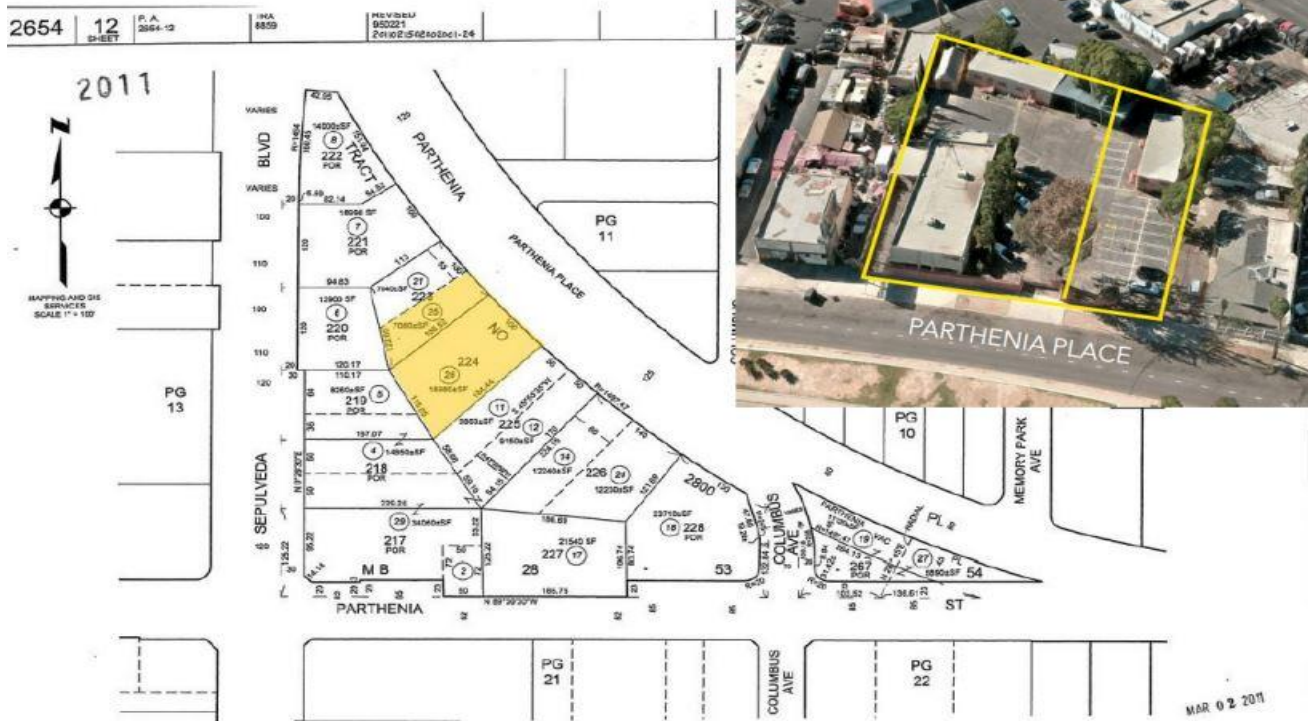


8767 PARTHENIA PLACE NORTH HILLS



Parcel Map



Upside Opportunity

BUY

- Purchase price : \$2,350,000
- Loan amount : \$1,650,000
- Lot is 26,000 sq ft zoned C2
- Existing charter school

FIX

- Did preliminary architect drawings to determine highest and best use which was to entitle parcel for 67 unit multifamily building.

SELL

- Sold property with 12 months of purchasing asset for \$3.6 million to a developer. No entitlements were in place.
- The returns on this transaction was 1.25X equity multiple.