

Project Summary:

Date Purchased: Mar. 2003 | Date Sold: Dec. 2005

Months Held: 26 | Total Units: 477

Renaissance

22100 Erwin Avenue
Woodland Hills, CA

OUR APPROACH:

Originally acquired by BASCOM in 1999, Renaissance has been recapitalized twice, in 2003 and again in 2005, with deposition expected in 2008. Woodland Hills, universally recognized as one of the most desirable communities in the San Fernando Valley, has seen strong demand in the rental market over the extended holding period.

With the implementation of professional management practices, cost effective and efficient control systems, and the improvements to the physical plant, BASCOM would provide consumers with a compelling value proposition relative to the competition.



Performance Summary	Acquisition	Sale	Percent Increase
12 Month NOI	\$3.81M	\$4.12M	8.14%
Avg. Asking Rent	\$1,273	\$1,424	11.86%
Equity	\$21.28M	\$36.22M	70.21%
Cost per Unit	\$139,413	\$147,170	5.56%

- **IRR:** 22.14%
- **Multiple on Equity:** 1.69
- **Lender Identity:** Mass Mutual
- **Loan to Total Value:** 60.50%
- **Equity Partner:** L & B Realty
- **Total Investment Basis:** \$71.93M
- **Percentage of Replacement Cost:** 85.05%
- **Total Purchase Price:** \$66.50M
- **Total Renovation Cost:** \$3.70M
- **Total Sale Price:** \$82.76M
- **Sale Price per Unit:** \$173,498

BACKGROUND:

The strong demand for housing in Woodland Hills has created a fiercely competitive multi-family market. Many of Renaissance's originally comparable properties have since upgraded to class A finishes with luxurious touches like marble countertops and stainless steel appliances.

However, these renovations have been justified by the continually growing rent rates in the area. BASCOM'S modest renovation over the 2003-2005 holding period will be upgraded with a more extensive round of improvements in the final holding period.

With an average household income of \$88,503, Woodland Hills is on the affluent side. Within one mile of the 101 freeway, Renaissance is close to major Los Angeles retail, employment, and transportation nexuses.