
EXECUTIVE SUMMARY

Subject Property:	The subject property consists of an existing commercial building consisting of one (1) building in good condition. The improvements originally constructed in 1990 offer good utility and have been adequately maintained. The property is currently configured as an office building with office use on the First and second floors. In addition the second floor consists of a music / artist studio. The third floor is living area, which can be used as office. The type of use and configuration is typical for the area. On site parking consists of 10 asphalt-paved spaces.
Location:	The subject property is situated at 248 Westminster Avenue, Venice, Los Angeles County, California 90291.
Borrower/Buyer:	Luma Pictures Incorporated
Purchase Price:	
Assessors Parcel No.	4238-009-023
Land Area:	0.12 Acres or 5,031 SF
Year Built:	1990
Net Rentable Area:	8,000 SF
Occupancy:	The property will be 100% owner occupied.
Highest and Best Use:	Continued use as an Commercial Building
Property Rights Appraised:	Fee Simple Interest
Method of Valuation:	The reported value for the subject's property was determined through an analysis of projected income and expenses utilizing the direct capitalization method. The pertinent assumptions are displayed in their entirety within the Income Approach section of this report. The Sales Comparison Approach was also completed as further analysis in the valuation of the subject property.