

APARTMENT INVESTMENT INFORMATION

# Units	Address		City		Zip	APN
9	4152 Iowa		San Diego		92104	445-711-22
List Price	GRM		CAP Rate		\$ / Unit	Parking
\$1,900,000	<u>Current</u> 13.05	<u>Market</u> 11.25	<u>Current</u> 4.75%	<u>Market</u> 5.93%	\$211,111	2- 2 car Garages 5 spaces
					Market inc. Cap ex 5.79%	
\$ / Square Foot (Approx.)	Average Size	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)		Yr. Built (+/-)	Lot Dimmensions
\$358.22	589	5,304	7,000		1987	140 ' X 50'

Income Detail				Annual Operating Expenses (Estimated)			
# of Units	Type	Rent	Total				
Current Income				Fire & Gate	\$100	Management (Off Site)	\$8,734
3	3 bed 2 bath	\$1,700	\$5,100	Pool	\$0	Management (On Site)	\$0
2	2 Bed 1 bath	\$1,500	\$3,000	Gas & Electric	\$0	Licenses & Fees	\$95
4	1 Bed 1 Bath	\$970	\$3,880	Water & Sewer	\$7,020	Miscellaneous	\$0
Laundry & Garages				Landscaping	\$0	Reserves	\$1,800
Total Monthly Income				Trash Removal	\$1,600	Pool	\$0
				Pest Control	\$425	Insurance	\$1,500
				Maintenance	\$6,750	Taxes	\$21,470
Market Income							
3	3 bed 2 bath	\$1,795	\$5,385	<i>* Reflects new tax rate for Buyer</i>			
2	2 Bed 1 bath	\$1,525	\$3,050				
4	1 Bed 1 Bath	\$1,250	\$5,000	Total Est Annual Expenses	\$49,494		
Garages & Laundry				Expenses per:	Est. Sq. Ft.	\$9.33	
Total Monthly Income					Unit	\$5,499	
					% of GSI	34.00%	

Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>		
Gross Scheduled Income		\$145,560	\$168,900	Down Payment	\$625,000
Less: Vacancy Factor	4.00%	\$5,822	\$6,756		33%
Gross Operating Income		\$139,738	\$162,144	Cap ex	\$45,000.00
Less: Expenses	34.00%	\$49,494	\$49,494	Total Capital	\$670,000
Net Operating Income		\$90,244	\$112,650	Proposed Financing:	\$1,275,000
Less: 1st TD Payments		(\$70,857)	(\$70,857)	Interest Rate:	3.75%
				Amortized over:	30
Pre-Tax Cash Flow		\$19,387	\$41,794		
Cash on Cash Return		3.10%	6.24%	Debt Coverage Ratio:	1.27
Principal Reduction		\$23,444	\$23,444		
Total return before tax shelter		6.85%	10.44%		

Property Description

Contact Information

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