

APARTMENT INVESTMENT INFORMATION

# Units	Address	City	Zip	
30	150 W. Rennette	El Cajon	92020	
Value	GRM	CAP Rate		\$ / Unit
\$3,700,000	<u>Current</u> 10.89	<u>Market</u> 10.16	<u>Current</u> 5.24%	<u>Market</u> 5.88%
\$ / Square Foot (Approx.)	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)	Yr. Built (+/-)	
\$212.11	17,444	27,878	1960	

Income Detail				Annual Operating Expenses (Estimated)			
# of Units	Type	Rent	Total				
Current Income				Advertising	\$0	Management (Off Site)	\$13,043
6	Studio	\$685	\$4,110	Elevator	\$0	Management (On Site)	\$12,000
16	1 Bed 1 Bath	\$960	\$15,360	Gas & Electric	\$4,200	Licenses & Fees	\$200
8	2 Bed 1 Bath	\$1,095	\$8,760	Water & Sewer	\$19,800	Miscellaneous	\$500
Laundry			\$75	Landscaping	\$1,200	Reserves	\$6,000
Total Monthly Income			\$28,305	Trash Removal	\$3,600	Pool	\$0
				Pest Control	\$850	Insurance	\$7,500
				Maintenance	\$22,500	Taxes*	\$40,700

Market Income				* Reflects new tax rate for Buyer		
6	Studio	\$825	\$4,950			
16	1 Bed 1 Bath	\$995	\$15,920			
8	2 Bed 1 Bath	\$1,175	\$9,400	Total Est Annual Expenses		\$132,093
				Expenses per:	Est. Sq. Ft.	\$7.57
Laundry			\$75	Unit		\$4,403
Total Monthly Income			\$30,345	% of GSI		38.89%

Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>		
Gross Scheduled Income		\$339,660	\$364,140	Down Payment	\$1,110,000
Less: Vacancy Factor	4.00%	\$13,586	\$14,566		30%
Gross Operating Income		\$326,074	\$349,574	Capital Expense to get to market	\$200,000
Less: Expenses	38.89%	\$132,093	\$132,093	Total Capital	\$1,310,000
Net Operating Income		\$193,981	\$217,481	Proposed Financing:	\$2,590,000
Less: 1st TD Payments		(\$139,563)	(\$139,563)	Interest Rate:	3.500%
Pre-Tax Cash Flow		\$54,418	\$77,918	Amortized over:	30
Cash on Cash Return		4.90%	5.95%	Debt Coverage Ratio:	1.39
Principal Reduction		\$49,705	\$49,705		
Total return before tax shelter		9.38%	11.50%		

Property Description

Contact Information

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