

APARTMENT INVESTMENT INFORMATION

# Units	Address	City	Zip	
30	150 W. Rennette	El Cajon	92020	
Value	GRM	CAP Rate		\$ / Unit
\$3,750,000	<u>Current</u> 11.04	<u>Market</u> 10.30	<u>Current</u> 5.16%	<u>Market</u> 5.78%
\$ / Square Foot (Approx.)	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)	Yr. Built (+/-)	
\$214.97	17,444	27,878	1960	

Income Detail				Annual Operating Expenses (Estimated)		
# of Units	Type	Rent	Total			
<u>Current Income</u>				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* \$41,250

	<u>Market Income</u>					
6	Studio	\$825	\$4,950			* Reflects new tax rate for Buyer
16	1 Bed 1 Bath	\$995	\$15,920			
8	2 Bed 1 Bath	\$1,175	\$9,400	Total Est Annual Expenses		\$132,643
				Expenses per:	Est. Sq. Ft.	\$7.60
Laundry			\$75	Unit		\$4,421
Total Monthly Income			\$30,345	% of GSI		39.05%

Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>		
Gross Scheduled Income		\$339,660	\$364,140	Down Payment	\$1,000,000
Less: Vacancy Factor	4.00%	\$13,586	\$14,566		30%
Gross Operating Income		\$326,074	\$349,574	Capital Expense to get to market	\$140,000
Less: Expenses	39.05%	<u>\$132,643</u>	<u>\$132,643</u>	Total Capital	\$1,140,000
Net Operating Income		\$193,431	\$216,931	Proposed Financing:	\$2,750,000
Less: 1st TD Payments		(\$148,185)	(\$148,185)	Interest Rate:	3.500%
				Amortized over:	30
Pre-Tax Cash Flow		\$45,246	\$68,747		
Cash on Cash Return		4.52%	6.03%	Debt Coverage Ratio:	1.31
Principal Reduction		\$52,776	\$52,776		
Total return before tax shelter		9.80%	12.15%		

Property Description

Contact Information

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