



Exterior Front

COMMERCIAL-RES INCOME Status: **SOLD**
 MLS #: **46035345** Short Sale: **No**
 APN: **487-172-71-00**
 Addr: **228 W Park Ave**
 City,St: **El Cajon , CA**
 Zip: **92020**

List Price: **\$4,000,000**
 Original Price: **\$4,000,000** DOMLS **5**
 Sold Price: **\$4,100,000** MT **5**
 List Date: **6/17/2004** LP/SqFt: **174.52**
 Modified Date: **8/6/2004** SP/SqFt: **178.8**
 COE Date: **8/5/2004**

of Units **26**
 Present Loan **1840000**
 Down Payment **2160000**
 Have **Condo Potential Units**
 Motive/Want **Cash, 1031 Exchange**
 Unit Type **Apartment**
 # of Leased Apartments
 Monthly Rent Total **22,705**

Price/Unit **\$153,846**
 Gross Equity **2160000**
 Price/SF of Improvements
 SFImp **22,920**
 AVI
 GSI **272,460**
 ActVac **10898**
 ActOpExp **109073**

Sales Restrictions:
 MandRem

Listing Type **ER**



REMARKS AND SHOWING INFO

Possible Condo Conversion Opportunity!!! Buyer to verify potential conversion with city. Fantastic Newer Building, built in 1987 with a pitched roof, All 26 units are 2 Bed. 2 Bath, apprx. 880 Sq.Ft. with private in unit laundry and water heaters. Nice open floorplans. Similar condo converted units with 2 beds. 2 baths are currently selling in El Cajon for \$285K per unit. Actual rents shown begin 08/01/04, acutal expenses are from 2003. Please do not go on property or disturb tenants, show only with accepted offer. The address on the sign in front of property is 220 W. Park Ave. actual address per public record is 228 W. Park Ave. Listing Broker is related to seller.

Conf. Remarks:

Map Code: **1251F5**

CBB%:

CBB\$:

Directions To Property:

Showing Instructions: **With Accepted Offer**

Listing Agent: **Steve Bowers - Home: 619-540-4777**
 2nd Agent:
 Listing Office: **Steve J.Bowers Real Estate Inc - Office: 858-454-3550**

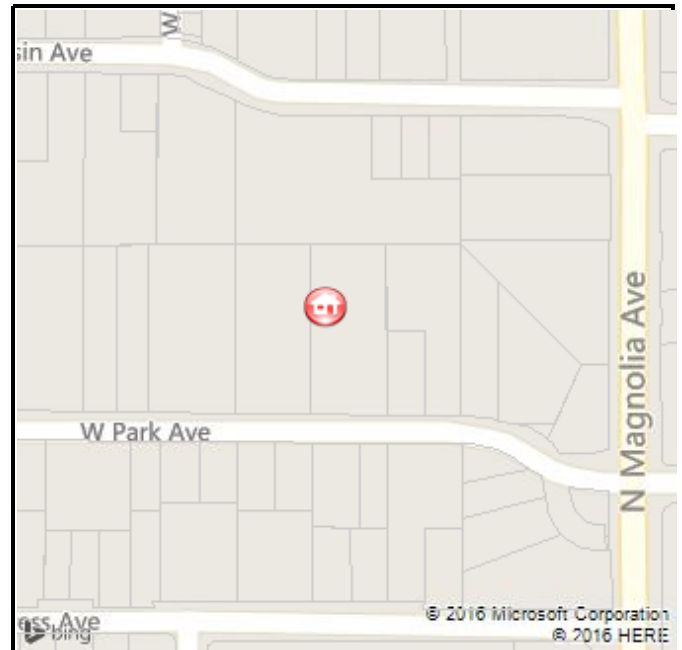
CalBRE License# **01173347**
 Broker ID: **65493**
 Fax: **Fax: 858-454-3556**

Off Market Date: **6/22/2004** Close of Escrow: **8/5/2004** Financing: **CTNL**
 Selling Agent: **Leonard A Chretien - 858-530-2203** SA BRE#
 Selling Office: **South Shore Properties - Office: 858-530-2203**

Concessions:
 Sale Price: **\$4,100,000**
 Exp Date:

Studio **Tenant Pays Gas** Y
1BR **Tenant Pays Water** N
2BR 26 **Tenant Pays Electric** Y
3BR **# of Units w/Drapes** 26
of Units w/Garage 0 **# of Units w/Ranges** 26
TotPrkg 41 **# of Units w/Refrigerator** 26
Parking Spaces **# of Units w/Disposals** 26
of Buildings 2 **# Units w/Dishwashers** 26
Zoning R4 G89 **Laundry** Owned

# of Units	BD	BA	Furn	Rent\$	Ttl Rent\$
22	2	2.00		910	20,020
3	2	2.00		895	2,685
1	2	2.00		0	0



Amenities None
Construction Frame
Cooling Wall/Window
Existing Financing Conventional
Floor Covering Vinyl, Wall to Wall Carpet
Floors Slab, Wood
Heating Wall
Roof Composition

Actual Other Income
Actual Gross Oper Income 261562
Actual Net Operating Inc 152,489
Actual Total P&I Pay 87925
Actual Cash Flow 64564
Cap Rate Actual 3.80
Actual Cash on Cash 3.0

Projected Other Income
Proj Gross Operating Inc
Projected Net Income
Projected Cash Flow
Cap Rate Projected
Projected Cash on Cash
Gross Multiplier 14.68
Proj Gross Multiplier

Actual Taxes Expense 25915
Projected Taxes Expense
Actual Ins. F&L Expense 5089
Projected F&L Ins Expense
Actual Prop Management 10800
Projected Manager Expense
Actual Total Expense 109073
Projected Total Expense

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