

APARTMENT INVESTMENT INFORMATION

# Units	Address	City	Zip	APN	
18	661 - 675 Emerald	El Cajon	92020	488-113-16-00	
List Price	GRM	CAP Rate		\$ / Unit	Parking
\$2,925,000	<u>Current</u> 12.51	<u>Market</u> 9.90	<u>Current</u> 4.56%	<u>Market</u> 6.61%	\$162,500
\$ / Square Foot (Approx.)	Average Size	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)	Yr. Built (+/-)	Lot Dimmensions
\$205.97	888	14,201	38,332	1980	

Income Detail				Annual Operating Expenses (Estimated)			
# of Units	Type	Rent	Total				
<u>Current Income</u>				Fire & Gate	\$250	Management (Off Site)	\$11,694
15	2 Bed 1 Bath	\$1,000	\$15,000	Gate	\$750	Management (On Site)	\$4,800
1	2 Bed 1 Bath	\$1,065	\$1,065	Gas & Electric	\$2,800	Licenses & Fees	\$140
1	3 bed 2 bath	\$1,500	\$1,500	Water & Sewer	\$14,040	Miscellaneous	\$0
1	3 bed 2 bath	\$1,800	\$1,800	Landscaping	\$2,400	Reserves	\$3,200
Laundry			\$125	Trash Removal	\$2,500	Pool	\$0
Total Monthly Income			\$19,490	Pest Control	\$495	Insurance	\$3,800
				Maintenance	\$13,500	Taxes	\$33,053
<u>Market Income</u>							
16	2 Bed 1 Bath	\$1,325	\$21,200	<i>* Reflects new tax rate for Buyer</i>			
1	3 bed 2 bath	\$1,500	\$1,500				
1	3 bed 2 bath	\$1,800	\$1,800				
				Total Est Annual Expenses		\$93,422	
				Expenses per:	Est. Sq. Ft.	\$6.58	
Laundry			\$125		Unit	\$5,190	
Total Monthly Income			\$24,625		% of GSI	39.94%	

Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>		
Gross Scheduled Income		\$233,880	\$295,500	Down Payment	\$900,000
Less: Vacancy Factor	3.00%	\$7,016	\$8,865		31%
Gross Operating Income		\$226,864	\$286,635	Cap ex	\$80,000.00
Less: Expenses	39.94%	\$93,422	\$93,422	Total Capital	\$980,000.00
Net Operating Income		\$133,442	\$193,214	Proposed Financing:	\$2,025,000
Less: 1st TD Payments		(\$105,755)	(\$105,755)	Interest Rate:	3.25%
				Amortized over:	30
Pre-Tax Cash Flow		\$27,687	\$87,458		
Cash on Cash Return		3.08%	9.72%	Debt Coverage Ratio:	1.26
Principal Reduction		\$40,543	\$40,543		
Total return before tax shelter		7.58%	14.22%		

Property Description

Contact Information

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