

Apartment Advisors, Inc.

# Units	Address	City	Zip	APN		
4	4232 Adams Ave.	San Diego	92116	465-342-03		
Price	GRM	CAP Rate		\$ / Unit	Parking	
\$1,300,000	<u>Current</u> 21.80	<u>Market</u> 13.63	<u>Current</u> 2.28%	<u>Market</u> 5.00%	\$325,000	
\$ / Square Foot (Approx.)	Average size	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)	Zoning	Yr. Built (+/-)	Lot Dimensions
\$580	373	2,240	6,651	CN-1-3	NA	82' X 81'

Monthly Income Breakdown				Annual Operating Expenses (Estimated)			
# of Units	Type	Rent	Total				
Current Income				Advertising	\$0	Management (Off Site)	\$3,578
1	1 bed cottage	\$1,250	\$1,250	Elevator	\$0	Management (On Site)	\$0
1	1 bed cottage	\$1,250	\$1,250	Gas & Electric	\$600	Licenses & Fees	\$75
1	Office	\$600	\$600	Water & Sewer	\$2,880	Miscellaneous	\$0
1	2 bed 1 bath with deck	\$1,870	\$1,870	Landscaping	\$0	Reserves	\$1,500
	Laundry		\$0	Trash Removal	\$0	Spa/Pool	\$0
	Total Monthly Income		\$4,970	Pest Control	\$495	Insurance	\$1,700
				Maintenance	\$3,000	Taxes	\$15,600
Market Income				Total Est Annual Expenses \$29,428			
2	1 bed cottage	\$1,650	\$3,300	Expenses per:	Est. Sq. Ft.	\$5.90	
1	Office	\$2,500	\$2,500		Unit	\$5,222	
1	2 bed 1 bath with deck	\$2,100	\$2,100		% of GSI	55.12%	
	Laundry		\$50				
	Total Market Monthly Income		\$7,950				

Annual Operating Proforma					Financing Summary	
		<u>Current</u>	<u>Market</u>			
Gross Scheduled Income		\$59,640	\$95,400	Down Payment		\$715,000
Less: Vacancy Factor	1.00%	\$596	\$954	Proposed Financing:		\$585,000
Gross Operating Income		\$59,044	\$94,446	Interest Rate:		4.15%
Less: Expenses	0.00%	\$29,428	\$29,428	Amortized over:		30
Net Operating Income		\$29,615	\$65,018	Debt Coverage Ratio:		#VALUE!
Less: 1st TD Payments		(\$34,124)	(\$34,124)			
Pre-Tax Cash Flow		(\$4,509)	\$30,893	Capital Improvemtns		\$40,000.00
Cash on Cash Return		-0.63%	4.09%	Total Capital		\$755,000.00
Principal Reduction		\$10,036	\$10,036			
Total return before tax shelter		0.77%	5.72%	Market Cap Rate Including Caplital Improvments		4.85%

Contact Information

Apartment Advisors, Inc.
 Brian Raynoha MBA, Principal
 Cell 858.869.9290 email brianraynoha@gmail.com
 2525 Camino Del Rio South # 155 San Diego, CA 92108

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