



APARTMENT ADVISORS, INC

Units	Address		City	Zip	APN	
3	364-368 Wisconson Ave		El Cajon	92020	487-171-04	
Price	GRM		CAP Rate		\$ / Unit	Parking
\$750,000	<u>Current</u>	<u>Market</u>	<u>Current</u>	<u>Market</u>	\$250,000	Two Double Car
	16.36	14.37	3.64%	4.47%		Plenty
\$ / Square Foot	Gross Sq. Ft.		Parcel Size	Yr. Built		Lot
(Approx.)	Average size	(Approx.)	(Approx.)	Zoning	(+/-)	Dimmensions
\$296.68	843	2,528	18,021	For 8 Units	1952	63 X 288
Current Monthly Income				Annual Operating Expenses (Estimated)		
					Monthly	Annual
1	1 bed 1 bath	\$1,050	\$1,050	Water & Sewer	\$180	\$2,160
1	2 bed 1 bath Dbl Gar	\$1,375	\$1,375	Gas & Electric	\$0	\$0
1	2 bed 1 bath Dbl Gar	\$1,395	\$1,395	Trash Removal	\$71	\$850
				Landscaping	\$100	\$1,200
				Pest Control	\$41	\$495
				Maintenance	\$125	\$1,500
				Spa/Pool	\$0	\$0
				Management (Off Site)	Self	Self
				Management (On Site)	\$0	\$0
				Miscellaneous	\$0	\$0
				Reserves	\$75	\$900
				Insurance	\$125	\$1,500
				Taxes	\$750	\$9,000
Total Monthly Income			\$3,820	Total Estimated Expenses	\$1,467	\$17,605
Market Monthly Income						
1	1 bed 1 bath	\$1,250	\$1,250			
1	2 bed 1 bath Dbl Gar	\$1,550	\$1,550			
1	2 bed 1 bath Dbl Gar	\$1,550	\$1,550			
Total Market Monthly Income			\$4,350			
Annual Operating Proforma				Financing Summary		
		<u>Current</u>	<u>Market</u>	Down Payment	\$300,000	
Gross Scheduled Income		\$45,840	\$52,200	Proposed Financing:	\$450,000	
Less: Vacancy Factor	2.00%	\$917	\$1,044	Interest Rate:	4.50%	
Gross Operating Income		\$44,923	\$51,156	Amortized over:	30	
Less: Expenses		\$17,605	\$17,605	Debt Coverage Ratio:	1.00	
Net Operating Income		\$27,318	\$33,551			
Less: 1st TD Payments		(\$27,361)	(\$27,361)	Capital Improvemtns	\$0.00	
Pre-Tax Cash Flow		(\$43)	\$6,190	Total Capital	\$300,000.00	
Cash on Cash Return		-0.01%	2.06%			
Principal Reduction		\$7,260	\$7,260	Market Cap Rate Including Caplital Improvments	4.47%	
Total return before tax shelter		2.41%	4.48%			

Apartment Advisors, Inc.

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