



APARTMENT ADVISORS, INC

Units	Address		City	Zip	APN	
6	786 S Orange Ave.		El Cajon	92020	492-160-10	
Price	GRM		CAP Rate		\$ / Unit	Parking
\$1,215,000	<u>Current</u>	<u>Market</u>	<u>Current</u>	<u>Market</u>	\$202,500	
	13.94	11.96	3.98%	5.14%		
\$ / Square Foot	Gross Sq. Ft.		Parcel Size	Yr. Built		Lot
(Approx.)	(Approx.)		(Approx.)	Zoning	(+/-)	Dimensions
\$234.38	864		5,184	8,501	NA	1971
						Roughly 109 X 295

Current Monthly Income				Annual Operating Expenses (Estimated)		
6	2 bed 1 bath	\$1,200	\$7,200		Monthly	Annual
				Water & Sewer	\$360	\$4,320
				Gas & Electric	\$150	\$1,800
				Trash Removal	\$121	\$1,450
				Landscaping	\$50	\$600
				Pest Control	\$41	\$495
				Maintenance	\$375	\$4,500
Laundry			\$65	Spa/Pool	\$0	\$0
Total Monthly Income			\$7,265	Management (Off Site) 6 %	\$508	\$6,095
				Management (On Site)	\$0	\$0
				Miscellaneous	\$0	\$0
				Reserves	\$150	\$1,800
				Insurance	\$121	\$1,450
				Taxes	\$1,215	\$14,580
			\$65	Total Estimated Expenses	\$3,091	\$37,090
Total Market Monthly Income			\$8,465			

Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>		
Gross Scheduled Income		\$87,180	\$101,580	Down Payment	\$425,000
Less: Vacancy Factor	2.00%	\$1,744	\$2,032	Proposed Financing:	\$790,000
Gross Operating Income		\$85,436	\$99,548	Interest Rate:	3.95%
Less: Expenses		\$37,090	\$37,090	Amortized over:	30
Net Operating Income		\$48,347	\$62,459	Debt Coverage Ratio:	1.07
Less: 1st TD Payments		(\$44,986)	(\$44,986)		
Pre-Tax Cash Flow		\$3,360	\$17,472	Capital Improvemtns	\$55,000.00
Cash on Cash Return		0.79%	3.64%	Total Capital	\$480,000.00
Principal Reduction		\$14,033	\$14,033		
Total return before tax shelter		4.09%	7.41%	Market Cap Rate Including Caplital Improvments	4.92%

Apartment Advisors, Inc.
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