



APARTMENT ADVISORS, INC

Units	Address		City	Zip	APN
56	360 N 1st St		El Cajon	92021	489-130-42
Price	GRM		CAP Rate		Parking
\$12,700,000	<u>Current</u>	<u>Market</u>	<u>Current</u>	<u>Market</u>	110 spaces
	12.22	10.25	4.75%	6.26%	\$226,786
\$ / Square Foot	Gross Sq. Ft.		Parcel Size	Yr. Built	Lot
(Approx.)	Average size	(Approx.)	(Approx.)	(+/-)	Dimensions
\$322.01	704	39,440	74,487	1972	218 x 341

Current Monthly Income				Annual Operating Expenses (Estimated)		
34	2 bed 2 bath	\$1,395	\$47,430		Monthly	Annual
20	3 bed 2 bath	\$1,450	\$29,000	Water & Sewer	\$4,750	\$57,000
2	1 bed 1 bath	\$1,350	\$2,700	Gas & Electric	\$1,400	\$16,800
	RUBS		\$5,500	Trash Removal	\$1,117	\$13,400
	Parking		\$2,000	Landscaping	\$560	\$6,720
Laundry			\$500	Pest Control	\$250	\$3,000
Total Monthly Income			\$86,630	Maintenance	\$3,500	\$42,000
				Spa/Pool	\$375	\$4,500
				Management (Off Site) 4 %	\$3,465	\$41,582
				Management (On Site)	\$2,500	\$30,000
				Miscellaneous	\$417	\$5,000
				Reserves	\$1,167	\$14,000
				Insurance	\$1,167	\$14,000
				Taxes	\$12,700	\$152,400
				Total Estimated Expenses	\$33,367	\$400,402
Market Monthly Income						
34	2 bed 2 bath	\$1,575	\$53,550			
20	3 bed 2 bath	\$1,725	\$34,500			
2	1 bed 1 bath	\$1,350	\$2,700			
	RUBS		\$5,500			
	Parking		\$2,000			
Laundry			\$5,000			
Total Market Monthly Income			\$103,250			

Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>		
Gross Scheduled Income		\$1,039,560	\$1,239,000	Down Payment	\$4,000,000
Less: Vacancy Factor	3.50%	\$36,385	\$43,365	Proposed Financing:	\$8,700,000
Gross Operating Income		\$1,003,175	\$1,195,635	Interest Rate:	4.25%
Less: Expenses		\$400,402	\$400,402	Amortized over:	30
Net Operating Income		\$602,773	\$795,233	Debt Coverage Ratio:	1.17
Less: 1st TD Payments		(\$513,585)	(\$513,585)	LTV	31%
Pre-Tax Cash Flow		\$89,188	\$281,647	Capital Improvemtns	\$50,000.00
Cash on Cash Return		2.23%	6.95%	Total Capital	\$4,050,000.00
Principal Reduction		\$146,670	\$146,670		
Total return before tax shelter		5.90%	10.58%	Market Cap Rate Including Caplital Improvements	6.24%

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