



APARTMENT ADVISORS, INC

Units	Address		City	Zip	APN
4	1031 Dennstedt		El Cajon	92020	487-760-07
Price	GRM		CAP Rate		Parking
\$1,100,000	<u>Current</u>	<u>Market</u>	<u>Current</u>	<u>Market</u>	2-2 car garages
	13.34	12.28	4.85%	5.49%	4 spaces
\$ / Square Foot	Gross Sq. Ft.		Parcel Size	Yr. Built	Lot
(Approx.)	Average size	(Approx.)	(Approx.)	Zoning	Dimensions
\$266.80	1031	4,123	5,469	1963	Irregular
Current Monthly Income				Annual Operating Expenses (Estimated)	
1	3 bed 2 bath	\$2,200	\$2,200		Monthly Annual
1	2 bed 2 bath	\$1,850	\$1,850	Water & Sewer	\$95 \$1,140
1	2 bed 1 bath	\$1,400	\$1,400	Gas & Electric	\$50 \$600
1	2 bed 1 bath	\$1,350	\$1,350	Trash Removal	\$95 \$1,135
				Landscaping	\$67 \$800
				Pest Control	\$41 \$495
Laundry			\$70	Maintenance	\$208 \$2,500
Total Monthly Income			\$6,870	Spa/Pool	\$0 \$0
Market Monthly Income				Management (Off Site) 6%	\$373 \$4,479
1	3 bed 2 bath	\$2,300	\$2,300	Management (On Site)	\$0 \$0
1	2 bed 2 bath	\$1,895	\$1,895	Miscellaneous	\$0 \$0
1	2 bed 1 bath	\$1,600	\$1,600	Reserves	\$100 \$1,200
1	2 bed 1 bath	\$1,600	\$1,600	Insurance	\$154 \$1,850
Laundry			\$70	Taxes	\$1,100 \$13,200
Total Market Monthly Income			\$7,465	Total Estimated Expenses	\$2,283 \$27,399
Annual Operating Proforma				Financing Summary	
		<u>Current</u>	<u>Market</u>	Down Payment	\$300,000
Gross Scheduled Income		\$82,440	\$89,580	Proposed Financing:	\$800,000
Less: Vacancy Factor	2.00%	\$1,649	\$1,792	Interest Rate:	5.00%
Gross Operating Income		\$80,791	\$87,788	Amortized over:	30
Less: Expenses		\$27,399	\$27,399	Debt Coverage Ratio:	1.04
Net Operating Income		\$53,392	\$60,389	LTV	27%
Less: 1st TD Payments		(\$51,535)	(\$51,535)	Capital Improvemtns	\$25,000.00
Pre-Tax Cash Flow		\$1,857	\$8,854	Total Capital	\$325,000.00
Cash on Cash Return		0.62%	2.72%	Market Cap Rate Including Caplital Improvements	5.37%
Principal Reduction		\$11,803	\$11,803		
Total return before tax shelter		4.55%	6.89%		
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