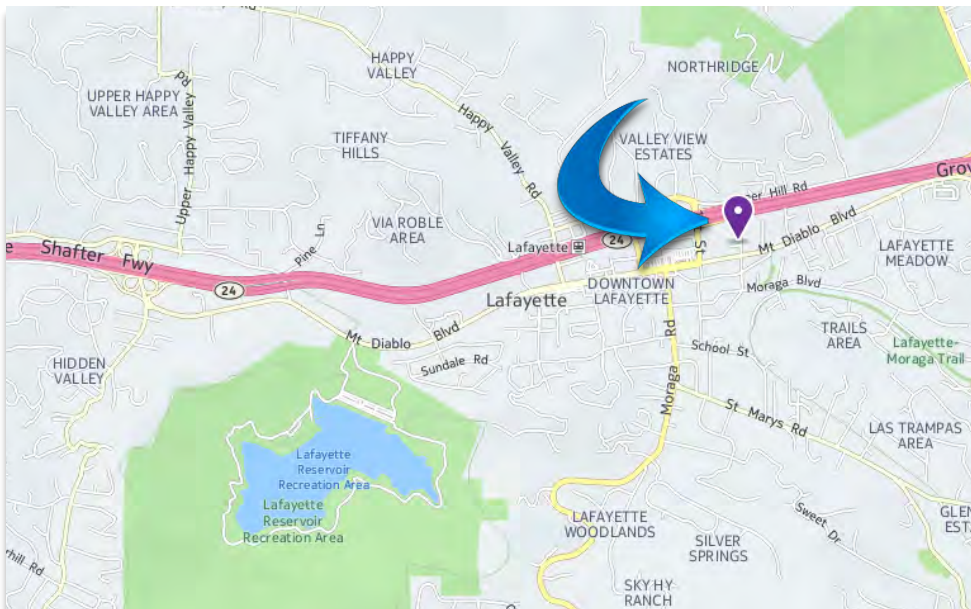


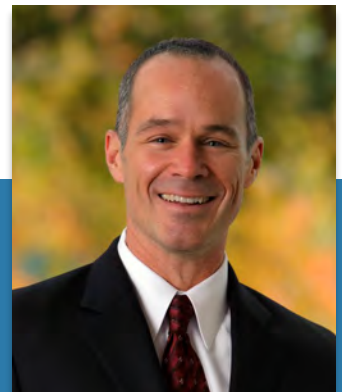


4 APARTMENT UNITS

1015 SECOND STREET, LAFAYETTE, CA 94549



SHAWN WILLIS
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INCOME PROPERTY SERVICES A.G.
1343 LOCUST STREET, SUITE 205
WALNUT CREEK, CA 94596
WWW.IPSREALSTATE.COM / BRE # 01095619



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INCOME AND EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT RENTS	ESTIMATED MARKET
1	Lower, Front Patio 2 x 1	729	\$1,300	\$2,400
1	Lower, Rear Patio 2 x 1	729	\$1,400	\$2,400
1	Upper, Small Deck 2 x 1	729	\$1,400	\$2,400
1	Upper, Large Deck 2 x 1	729	\$1,300	\$2,450
4	Total rentable square feet	2,916		

INCOME			
Monthly Rent		\$5,400	\$9,650
Laundry Income		\$1,168	\$1,168
Total Monthly Income		\$6,568	\$10,818
ANNUALIZED TOTAL INCOME		\$78,816	\$129,816
Scheduled Gross Income		\$78,816	\$129,816
Less Vacancy Reserve (5.00%)		(\$3,941)	(\$6,491)
GROSS OPERATING INCOME		\$74,875	\$123,325

EXPENSES			
Taxes (New @ 1.0944%)		(\$13,899)	(\$13,899)
Levies and Assessments		(\$2,991)	(\$2,991)
Insurance		(\$1,458)	(\$1,458)
Common Area Maintenance (Projected)		(\$1,200)	(\$1,200)
Property Management (5%)		(\$3,941)	(\$6,491)
Water		(\$793)	(\$793)
Garbage (Tenants Pay)		(\$589)	(\$589)
PG&E (Laundry Room)		(\$223)	(\$223)
Repairs/Maintenance (\$850/unit/year)		(\$3,400)	(\$3,400)
Capital Improvements (Est. @ \$350/unit)		(\$1,400)	(\$1,400)
License Fee/Miscellaneous (Estimated)		(\$500)	(\$500)
TOTAL EXPENSES		(\$30,394)	(\$32,944)

NET OPERATING INCOME			
		\$44,481	\$90,381
Expenses as % of Gross Income		38.56%	25.38%
Expenses per Unit		\$7,598	\$8,236
Expenses per Square Foot		\$10.42	\$11.30

MARKET ANALYSIS

SALE PRICE	\$1,303,000	\$1,303,000
Down Payment	\$1,303,000 100%	\$1,303,000 100%
First Loan	\$0 0%	\$0 0%
NET OPERATING INCOME	\$44,481	\$90,381
Estimated Debt Service (first loan)	\$0	\$0
Cash Flow	\$44,481	\$90,381
Plus Principal Reduction	\$0	\$0
Total Pre-Tax Return	\$44,481	\$90,381
Pre-Tax Return on Investment	3.41%	6.94%
Gross Rent Multiplier	16.53	10.04
Capitalization Rate	3.41%	6.94%
Price per square foot	\$446.84	\$446.84
Price per unit	\$325,750	\$325,750

\$1,100,000 Sale price, plus \$33,000 real estate fee, plus \$170,000 renovation