



FOUR UNIT APARTMENT COMPLEX

two 3 bedroom x 2 bath
& two 2 bedroom x 1 bath

\$895,000

103 Virginia Hills Drive, Martinez (Pleasant Hill Border)

Please do not disturb tenants.
All showings to be made with listing agent.

features . . .

- Renovated interiors
- Updated kitchen cabinetry
- Upgraded countertops & flooring
- Additional storage for each unit
- Plantation shutters (most units)
- Patio / balcony for each unit
- Dishwashers & microwaves
- Carports / Laundry room
- Greenbelt picnic area



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103 VIRGINIA HILLS DRIVE, MARTINEZ, CALIFORNIA (PLEASANT HILL BORDER)

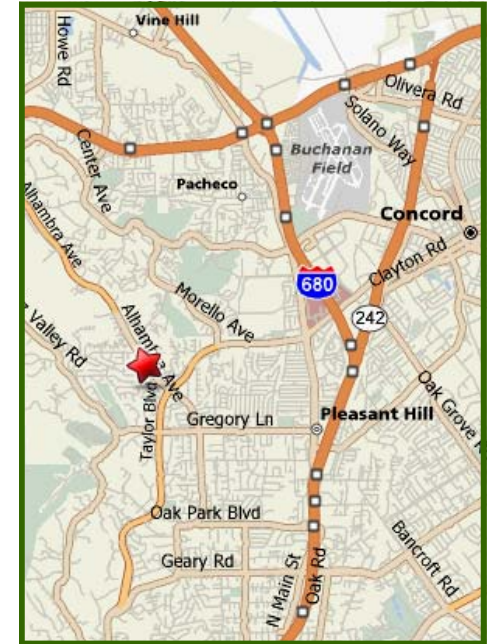
INCOME & EXPENSES

UNITS	TYPE	Estimated Square Feet	Current	Estimated Market
2	2BR / 1BA	755	\$975	\$1,050
2	3BR / 2BA	1,080	\$1,110-\$1,220	\$1,250
4	Total sq. feet	3,670		
	Monthly Rent		\$4,280	\$4,600
	Laundry Income		\$60	\$60
	Total Monthly Income		\$4,340	\$4,660
ANNUALIZED TOTAL INCOME			\$52,080	\$55,920
	Scheduled Gross Income		\$52,080	\$55,920
	Less Vacancy Reserve (3.00%)		(\$1,562)	(\$1,678)
Gross Operating Income			\$50,518	\$54,242
	Taxes (New @ 1.0624% + \$1,369)		(\$10,877)	(\$10,877)
	Insurance (new quote)		(\$953)	(\$953)
	Utilities (from owner)		(\$4,852)	(\$4,852)
	Repairs & Maintenance (estimated)		(\$2,000)	(\$2,000)
	Landscaping & Grounds (actual)		(\$1,200)	(\$1,200)
	Advertising/Business License (est.)		(\$200)	(\$200)
TOTAL EXPENSES			(\$20,082)	(\$20,082)
Net Operating Income			\$30,436	\$34,160
	Expenses as % of Gross Income		38.55%	35.91%
	Expenses per Unit		\$5,021	\$5,021
	Expenses per Square Foot		\$5.47	\$5.47

MARKET VALUE ANALYSIS

Sale Price	\$895,000	\$895,000
Down Payment	\$470,000	\$470,000
* First Loan	\$425,000	\$425,000
Net Operating Income	\$30,436	\$34,160
Estimated Debt Service (first loan)	(\$30,281)	(\$30,281)
Cash Flow	B/E	\$3,879
Cash on Cash Return	B/E	1%
Plus: Principle Reduction	\$0	\$0
Total Pre-Tax Return	B/E	\$3,879
% of Pre-Tax Return	B/E	1%
Gross Rent Multiplier	17.19	16.01
Capitalization Rate	3.40%	3.81%
Price per square foot	\$243.87	\$243.87
Price per unit	\$223,750	\$223,750

RENT SURVEY	TYPE	RENT	S.F.	\$/S.F.
159 Virginia Hills Dr Martinez	3BR/2BA 2BR/1BA	\$1,325 \$995	1,080 784	\$1.23 \$1.27
124 Blue Ridge Dr Martinez	3BR/2BA 2BR/1BA	\$1,260 \$1,015	1,080 755	\$1.17 \$1.34
7 Donegal Court Pleasant Hill	3BR/2.5 BA	\$1,200	1,075	\$1.12
262 Camelback Rd Pleasant Hill	2BR/2BA	\$1,250	1,150	\$1.09
20-24 Camelback Ct Pleasant Hill	2BR/2.5BA	\$1,500	1,275	\$1.18



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RECENT SIMILAR FOURPLEX SALES

Address	Price	S.F.	G.S.I	\$/S.F.	Est. NOI	G.R.M.	Cap	\$/Unit	\$/S.F.	Age	COE
103 Virginia Hills	\$895,000	3,668	\$52,080	\$1.18	\$30,104	17.19	3.40%	\$223,750	\$244.00	1972	OTM
2901 Alhambra Ave	\$875,000	2,308	\$55,800	\$2.01	\$33,010	15.68	3.77%	\$218,750	\$379.12	1929	OTM
7 Donegal Court	\$833,000	4,212	\$39,300	\$0.78	\$17,335	21.20	2.08%	\$208,250	\$197.77	1970	12/11/2006
150 Orleans Drive	\$815,000	3,360	\$48,580	\$1.20	\$26,151	16.78	3.21%	\$203,750	\$242.56	1964	6/19/2006
3921 Alhambra Way	\$790,000	3,471	\$47,400	\$1.14	\$30,302	16.67	3.84%	\$197,500	\$227.60	1951	7/8/2005
11 Donegal Court	\$1,050,000	4,212	\$64,800	\$1.28	\$41,560	16.20	3.96%	\$262,500	\$249.29	1970	3/15/2005
AVERAGES	\$876,333	3,539	\$51,327	\$1.27	\$29,744	17.28	3.37%	\$219,083	\$256.72		