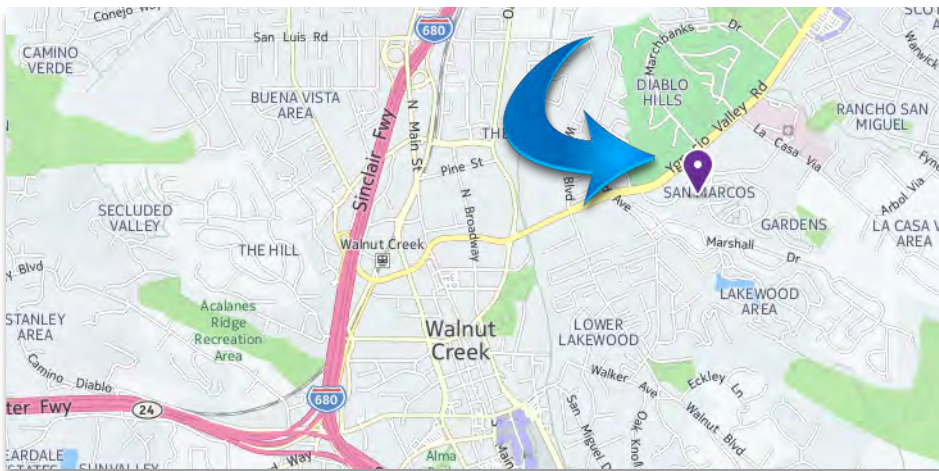


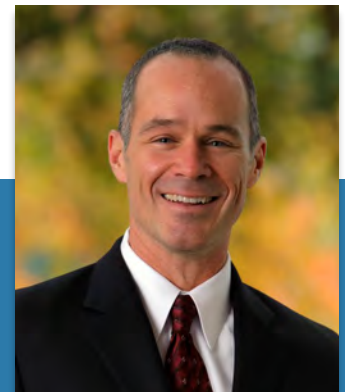


# 3 APARTMENT UNITS

1327 MONTEGO, WALNUT CREEK, CA 94598



SHAWN WILLIS  
925.988.0502  
Shawn@IPSrealestate.com



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



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925.988.0502

Shawn@IPSrealestate.com

INCOME PROPERTY SERVICES  
1343 LOCUST STREET # 205  
WALNUT CREEK, CA 94596  
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## INCOME AND EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT RENTS	ESTIMATED MARKET
1	2BR/1.5BA Townhouse	1,137	\$2,000	\$2,500
1	2BR/1.5BA Townhouse	1,137	\$2,200	\$2,500
1	2BR/1.5BA Townhouse	1,137	\$2,300	\$2,500
3	Total rentable square feet	3,411		

### INCOME

Monthly Rent	\$6,500	\$7,500
Laundry Income	\$0	\$0
Total Monthly Income	\$6,500	\$7,500
<b>ANNUALIZED TOTAL INCOME</b>	<b>\$78,000</b>	<b>\$90,000</b>
Scheduled Gross Income	\$78,000	\$90,000
Less Vacancy Reserve (5.00%)	(\$3,900)	(\$4,500)
<b>GROSS OPERATING INCOME</b>	<b>\$74,100</b>	<b>\$85,500</b>

### EXPENSES

Taxes (New @ 1.1125%)	(\$14,084)	(\$14,084)
Levies and Assessments	(\$1,574)	(\$1,574)
Insurance (HO6 Policy)	(\$600)	(\$600)
HOA dues	(\$7,200)	(\$7,200)
Property Management (5%)	(\$3,900)	(\$4,500)
Water (HOA)	\$0	\$0
Garbage (HOA)	\$0	\$0
PG&E (Tenants)	\$0	\$0
Repairs/Maintenance (\$850/unit/year)	(\$3,400)	(\$3,400)
Capital Improvements (Est. @ \$350/unit)	(\$1,400)	(\$1,400)
License Fee/Miscellaneous (Estimated)	(\$500)	(\$500)
<b>TOTAL EXPENSES</b>	<b>(\$32,658)</b>	<b>(\$33,258)</b>

### NET OPERATING INCOME

	<b>\$41,442</b>	<b>\$52,242</b>
Expenses as % of Gross Income	41.87%	36.95%
Expenses per Unit	\$10,886	\$11,086
Expenses per Square Foot	\$9.57	\$9.75

## MARKET ANALYSIS

SALE PRICE	\$1,266,000	\$1,266,000
Down Payment	\$1,266,000 100%	\$1,266,000 100%
First Loan	\$0 0%	\$0 0%

NET OPERATING INCOME	\$41,442	\$52,242
Estimated Debt Service (first loan)	\$0	\$0
Cash Flow	\$41,442	\$52,242
Plus Principal Reduction	\$0	\$0
<b>Total Pre-Tax Return</b>	<b>\$41,442</b>	<b>\$52,242</b>
Pre-Tax Return on Investment	3.27%	4.13%
Gross Rent Multiplier	16.23	14.07
Capitalization Rate	3.27%	4.13%
Price per square foot	\$371.15	\$371.15
Price per unit	\$422,000	\$422,000

\$1,200,000 Sale price, plus \$36,000 real estate fee, plus \$30,000 renovation