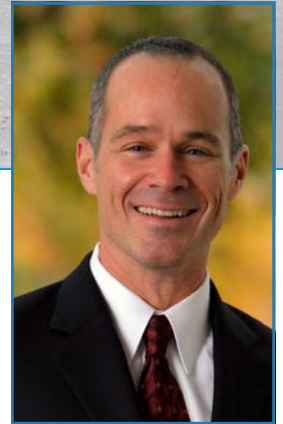




\$1,250,000

**CAMELBACK EAST APARTMENTS
5 APARTMENT UNITS**

**1972 DESERT CIRCLE
WALNUT CREEK, CA 94598**



**SHAWN WILLIS
925.988.0502**

Shawn@IPSrealestate.com

FEATURING:

- ▶ **Pitched, composition roof**
- ▶ **Carports, pool, clubhouse**
- ▶ **Fabulous, sought after location**
- ▶ **Patios and balconies**
- ▶ **Wood-burning fireplaces** ✨
- ▶ **Individual water heaters**
- ▶ **Central HVAC**

**INCOME PROPERTY SERVICES
1343 LOCUST STREET, SUITE 205
WALNUT CREEK, CA 94596
WWW.IPSREALESTATE.COM
DRE # 01095619**





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INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	MARKET RENTS
3	1 BR x 1 BA + Den	720	\$1,050-\$1,195	\$1,250
1	2 BR x 1 BA	720	\$1,150	\$1,350
1	2 BR x 2 BA + Den	1,168	\$1,595	\$1,695
5	Total rentable square feet	4,048		

INCOME

Monthly Rent	\$6,040	\$6,795
Other Income	\$0	\$0
Total Monthly Income	\$6,040	\$6,795
ANNUALIZED TOTAL INCOME		
Scheduled Gross Income	\$72,480	\$81,540
Less Vacancy Reserve (5.00%)	(\$3,624)	(\$4,077)
GROSS OPERATING INCOME	\$68,856	\$77,463

EXPENSES

Taxes (New @ 1.0868% + \$1,967)	(\$12,835)	(\$13,922)
Insurance (Actual)	(\$1,638)	(\$1,638)
Water (2011 + 3%)	(\$2,054)	(\$2,054)
PG&E (2011 + 3%)	(\$2,461)	(\$2,461)
Garbage (2011 + 3%)	(\$1,335)	(\$1,335)
Repairs/Maintenance/Cleaning (\$850/unit)	(\$4,250)	(\$4,250)
Capital Improvements (\$250/unit)	(\$1,000)	(\$1,000)
Landscaping & Grounds (Actual)	(\$540)	(\$540)
Property Management	\$0	\$0
Association Dues	(\$840)	(\$840)
Miscellaneous	(\$500)	(\$500)
TOTAL EXPENSES	(\$27,453)	(\$28,540)

NET OPERATING INCOME

Expenses as % of Gross Income	37.88%	35.00%
Expenses per Unit	\$5,491	\$5,708
Expenses per Square Foot	\$6.78	\$7.05

MARKET ANALYSIS

	CURRENT RENTS	MARKET RENTS
POSSIBLE SALE PRICE	\$1,250,000	\$1,250,000
Down Payment	\$590,000 47%	\$475,000 38%
First Loan [1]	\$660,000 53%	\$775,000 62%
NET OPERATING INCOME	\$41,403	\$48,923
Estimated Debt Service (first loan)	(\$32,332)	(\$37,966)
Cash Flow	\$9,071	\$10,957
Plus: Principal Paydown	\$14,362	\$16,865
Total Pre-Tax Return	\$23,433	\$27,822
Pre-Tax Return on Investment	3.97%	5.86%
Gross Rent Multiplier	17.25	15.33
Capitalization Rate	3.31%	3.91%
Price per square foot	\$308.79	\$308.79
Price per unit	\$250,000	\$250,000

[1] Financing: 1.1 DCR, 2.75% rate, 30 year Amortization.