



DESERT CIRCLE APARTMENTS

one 2 bedroom x 2 bath + den
& four 1 bedroom x 1 bath + den
5 UNITS

\$1,129,000

1972 Desert Circle, Walnut Creek, California

features . . .

- All electric kitchens
- Wood burning fireplaces
- Central HVAC in all units
- Patio or balcony in all units
- Covered parking for all units
- Gorgeous pool & recreation room
- Dishwashers and disposals
- Laundry room



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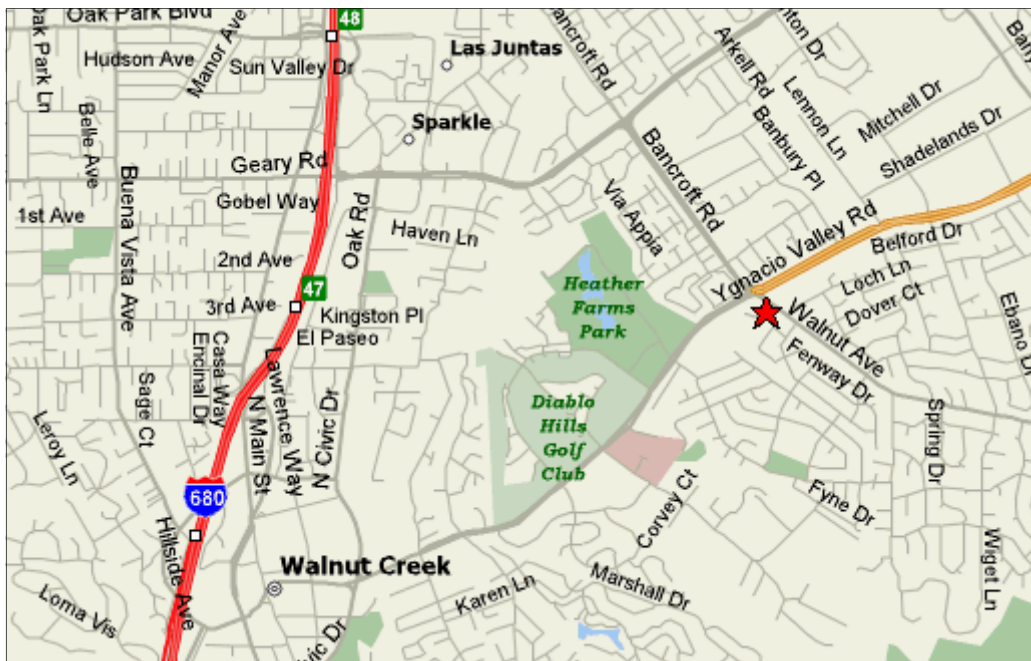
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1972 Desert Circle, Walnut Creek, California

INCOME				
UNITS	TYPE	Est. Sq. Ft.	Current	Stabilized
4	1 x 1 + Den	720	\$1,050-\$1,135	\$1,135
* 1	2 x 2 + Den	1,168	\$1,595	\$1,595
5	Total sq. ft.	4,048		
	Monthly Rent		\$5,880	\$6,135
	Laundry Income		\$0	\$0
	Total Monthly Income		\$5,880	\$6,135
	Annualized Total Income		\$70,560	\$73,620
	Scheduled Gross Income		\$70,560	\$73,620
	Less Vacancy Reserve (3.00%)		(\$2,117)	(\$2,209)
	Gross Operating Income		\$68,443	\$71,411
EXPENSES				
	Taxes (New @ 1.057% + \$1,772)		(\$13,706)	(\$13,706)
	Insurance		(\$1,595)	(\$1,595)
	Association Dues		(\$720)	(\$720)
	Water & Sewer		(\$1,552)	(\$1,552)
	PG&E		(\$1,001)	(\$1,001)
	Garbage		(\$792)	(\$792)
	Repairs & Maintenance		(\$1,750)	(\$1,750)
	Landscaping & Grounds		(\$600)	(\$600)
	Advertising/Business License		(\$219)	(\$219)
	Offsite Management (5% of G.O.I.)		(\$3,422)	(\$3,528)
	Total Expenses		(\$25,357)	(\$25,463)
	Net Operating Income		\$43,086	\$45,948
	Expenses as % of Gross Income		35.94%	34.59%
	Expenses per Unit		\$5,071	\$5,093
	Expenses per Square Foot		\$6.26	\$6.29

MARKET VALUE ANALYSIS		
	Current	Stabilized
Sale Price	\$1,129,000	\$1,129,000
Down Payment	\$649,000	\$649,000
* First Loan	480,000	\$480,000
** Second Loan	\$0	\$0
Net Operating Income	\$43,086	\$45,948
Estimated Debt Service (first loan)	(\$36,407)	(\$36,407)
Estimated Debt Service (second loan)	\$0	\$0
Cash Flow	\$6,679	\$9,541
Cash on Cash Return	1.03%	1.47%
Plus: Principle Reduction	\$5,365	\$5,365
Total Pre-Tax Return	\$12,044	\$14,906
% of Pre-Tax Return	1.86%	2.30%
Gross Rent Multiplier	16.00	15.34
Capitalization Rate	3.82%	4.07%
Price per square foot	\$278.90	\$278.90
Price per unit	\$225,800	\$225,800
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Price per unit	\$225,800	\$225,800

* Hookup for full size washer & dryer.



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