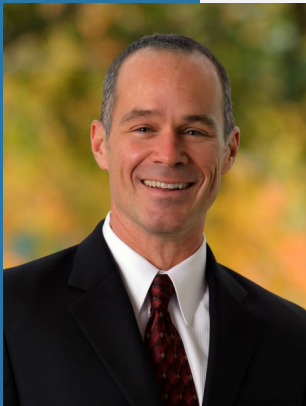




6 APARTMENT UNITS

2031 ASCOT DRIVE, MORAGA, CA 94556

\$1,600,000



SHAWN WILLIS

925.988.0502

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INCOME PROPERTY SERVICES

1343 LOCUST STREET, SUITE 204

WALNUT CREEK, CA 94596

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INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	ESTIMATED MARKET
6	2BR / 2BA	1,204	\$1,400-\$1,795	\$1,795
6	Total rentable square feet	7,226		

INCOME

Monthly Rent	\$10,030	\$10,770
Estimated Laundry Income	\$90	\$90
Total Monthly Income	\$10,120	\$10,860
ANNUALIZED TOTAL INCOME	\$121,440	\$130,320
Scheduled Gross Income	\$121,440	\$130,320
Less Vacancy Reserve (5.00%)	(\$6,072)	(\$6,516)
GROSS OPERATING INCOME	\$115,368	\$123,804

EXPENSES

Taxes	(\$17,440)	(\$17,440)
Levies & Assessments	(\$3,122)	(\$3,122)
Insurance	(\$3,252)	(\$3,252)
Common Area Maintenance	(\$1,980)	(\$1,980)
Water	(\$2,308)	(\$2,308)
Garbage	(\$3,231)	(\$3,231)
PG&E	(\$1,788)	(\$1,788)
Repairs/Maintenance	(\$5,100)	(\$5,100)
Capital Improvements	(\$2,100)	(\$2,100)
Permits/Miscellaneous	(\$1,000)	(\$1,000)
TOTAL EXPENSES	(\$41,321)	(\$41,321)
NET OPERATING INCOME	\$74,047	\$82,483
Expenses as % of Gross Income	34.03%	31.71%
Expenses per Unit	\$6,887	\$6,887
Expenses per Square Foot	\$5.72	\$5.72

MARKET ANALYSIS

SALE PRICE	\$1,600,000	\$1,600,000
Down Payment	\$400,000 25%	\$400,000 25%
* First Loan	\$1,200,000 75%	\$1,200,000 75%
NET OPERATING INCOME	\$74,047	\$82,483
Estimated Debt Service (first loan)	(\$68,748)	(\$68,748)
Cash Flow	\$5,299	\$13,735
Principal Paydown	\$21,132	\$21,132
Total Pre-Tax Return	\$26,431	\$34,867
Pre-Tax Return on Investment	6.61%	8.72%
Gross Rent Multiplier	13.18	12.28
Capitalization Rate	4.63%	5.16%
Price per square foot	\$221.42	\$221.42
Price per unit	\$266,667	\$266,667
Financing:		

First loan based on 1.3 DCR, 4% interest rate, 30 year Amortization.