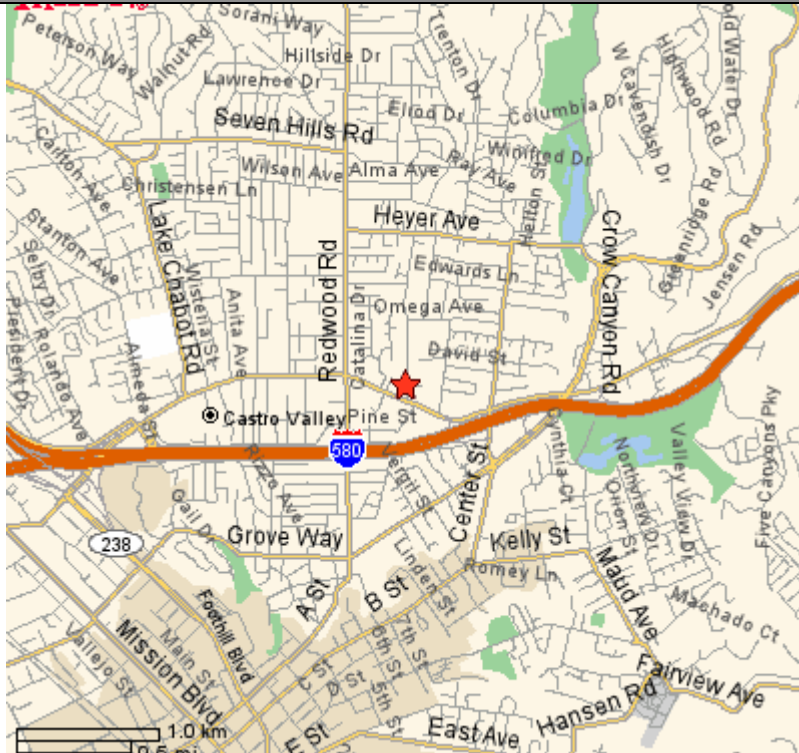


20675 Forest Avenue  
Castro Valley, California



-Aerial Map-  
20675 Forest Avenue  
Castro Valley - California

For further information, contact:

SHAWN WILLIS  
Senior Investment Associate  
925.988.0502  
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The Forest Avenue Apartments  
A 3-Unit Apartment Complex  
20675 Forest Avenue, Castro Valley, CA 94546

FOR  
SALE



Offered at:  
\$799,000

Highlights:

- NEW EXTERIOR PAINT
- SISTER PROPERTY NEXT DOOR JUST SOLD FOR \$815,000!
- Fantastic Unit Mix with Desirable, Easy to Rent Floorplans.
- Single Level Units with Yards & Garages.
- Pitched, Composition Shingle Roof.
- Low Maintenance Landscaping.
- Close to Downtown Castro Valley, Highways 580 & 880, BART, Shopping & Transportation.
- Castro Valley is a Non-Rent Controlled City
- Upside in Rents
- 

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Investment Summary				
<b>Listing Price:</b>	\$799,000		<b>Current</b>	<b>Projected</b>
<b>Down Payment:</b>	\$494,000	62%	<b>Cap Rate</b>	2.3% 3.1%
<b>First Loan:</b>	\$305,000	38%	<b>G.R.M.</b>	23.7 20.2
<b>Price/Sq. Ft.:</b>	\$354		<b>Cash on Cash:</b>	BE% 1.4%
<b>Price/Unit:</b>	\$266,333		<b>Total Return:</b>	1.4% 2.5%
Financing				
<b>Existing Loan:</b>	N/A		<b>Proposed New Loan:</b>	Institutional
<b>Amount:</b>	N/A		<b>Amount:</b>	\$305,000
<b>Rate:</b>	N/A		<b>Rate:</b>	4%
<b>Term:</b>	N/A		<b>Term:</b>	30/30
<b>Assumable:</b>	N/A		<b>Points:</b>	1%
Site Detail Summary				
<b>County Location:</b>	Alameda		<b>Buildings:</b>	1
<b>Assessor's Parcel Number:</b>	084C-0724-072-01		<b>Rent Control:</b>	None
<b>Approximate Lot Size (Acres):</b>	N/A		<b>Thomas Brothers:</b>	692-B5
<b>Approximate Lot Size (S.F.):</b>	N/A		<b>App.Year Built:</b>	1962
Property Description				
<ul style="list-style-type: none"> <li>- Fantastic Unit Mix with Desirable, Easy to Rent Floorplans.</li> <li>- Strong Location Surrounded by Single Family &amp; Retail.</li> <li>- Single Level Units with Yards &amp; Garages.</li> <li>- Pitched, Composition Shingle Roof.</li> <li>- Low Maintenance Landscaping.</li> <li>- Close to Downtown Castro Valley, Highways 580 &amp; 880, BART, Shopping &amp; Transportation.</li> <li>- Castro Valley is a Non-Rent Controlled City</li> <li>- Upside in Rents</li> <li>- Priced Below Replacement Cost</li> </ul>				
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Proforma Operating Data				
			Current	Projected
<b>INCOME</b>				
Type	Units	Apprx. Sq. Ft.	Rent / Unit	Rent / Unit
2BR / 1BA	3	751	\$900 - \$1,000	\$1,100
<b>Total</b>	<b>3</b>	<b>2,254</b>	<b>\$ 2,800</b>	<b>\$ 3,300</b>
Annual Rent			\$ 33,600.00	\$ 39,600.00
Vacancy	3 %		\$ (1,008.00)	\$ (1,188.00)
Gross Rent			\$ 32,592.00	\$ 38,412.00
Laundry Income			\$ 0	\$ 0
<b>Total Income</b>			<b>\$ 32,592.00</b>	<b>\$ 38,412.00</b>
<b>ESTIMATED EXPENSES</b>				
Property Taxes	1.0775%	\$815	\$9,424	\$9,424
Insurance	(Est.)		\$1,176	\$1,176
Gas & Electric	TenantPays		\$0	\$0
Water			\$840	\$840
Garbage			\$750	\$750
Repairs & Maintenance (Est)			\$1,000	\$1,000
Landscaping (Est.)			\$600	\$600
Total Expenses			\$ 13,790.00	\$ 13,790.00
<b>NET OPERATING INCOME</b>			<b>\$ 18,802.00</b>	<b>\$ 24,622.00</b>
Debt Service			\$ (17,473.00)	\$ (17,473.00)
Cash Flow			\$ 1,329.00	\$ 7,149.00
Principle Pay Down			\$ 5,371.00	\$ 5,371.00
Total Before Tax Return			\$ 6,700.00	\$ 12,520.00