SPANISH CASTLE APARTMENTS

33 APARTMENT UNITS

1183 SARANAP AVENUE
WALNUT CREEK, CA 94595

SHAWN WILLIS
925-988-0502
Shawn@IPSrealestate.com

INCOME PROPERTY SERVICES A.G.
1343 LOCUST STREEET, SUITE 205
WALNUT CREEK, CA 94596
WWW.IPSREALESTATE.COM
CA DRE #01095619

SHAWN WILLIS
925-988-0502
Shawn@IPSrealestate.com

Income & Expenses

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	ESTIMATED MARKET RENTS
6	2BR / 1BA	890	$1,814-$2,250	$2,300
12	2BR / 1BA	870	$1,264-$2,389	$2,300
5	1BR / 1BA	695	$1,614-$1,838	$2,000
9	1BR / 1BA	680	$1,622-$1,871	$1,900
1	1BR / 1BA	665	$1,731	$1,800
33		26,040	$62,587	$70,300
INCOME				
	Monthly Rent		$62,587	$70,300
	Laundry Income (2025)		$207	$207
	Utility Reimbursement (2026 YTD & Projected [1])		$4,004	$5,036
	Total Monthly Income		$66,798	$75,543
		ANNUALIZED TOTAL INCOME	**$801,576**	**$906,516**
	Scheduled Gross Income		$801,576	$906,516
	Less Vacancy Reserve (5.00%)		($24,047)	($27,195)
		GROSS OPERATING INCOME	**$777,529**	**$879,321**
EXPENSES				
	Taxes (New @ 1.0937%)		($87,441)	($87,441)
	Levies and Assessments		($22,068)	($22,068)
	Insurance (Acrisure Proposal)		($23,568)	($23,568)
	Electricity (2025 + 4%)		($13,126)	($13,126)
	Gas (2025 + 8.6%)		($5,610)	($5,610)
	Water (2025+ 5%)		($18,245)	($18,245)
	Garbage (2026 YTD Annualized)		($26,635)	($26,635)
	Onsite Manager ($1,300 rent credit + $600/month)		($22,800)	($22,800)
	Offsite Management (4%)		($31,101)	($35,173)
	Repairs/Maintenance (projected @ $1,500/Unit)		($49,500)	($49,500)
	Elevator (2-year average)		($7,385)	($7,385)
	Landscaping (2025 + 5%)		($9,994)	($9,994)
	Capital Improvements (Projected @ $750/unit)		($24,750)	($24,750)
	License and Permits (projected)		($1,000)	($1,000)
		TOTAL EXPENSES	**($343,223)**	**($347,295)**
NET OPERATING INCOME			$434,305	#########
	Expenses as % of Gross Income		42.82%	38.31%
	Expenses per Unit		$10,401	$10,524
	Expenses per Square Foot		$13.18	$13.34

[1] 95% of gas, water and garbage

Market Analysis

	CURRENT RENTS		ESTIMATED MARKET RENTS	
SALE PRICE	**$7,995,000**		**$7,995,000**	
Down Payment	$3,445,000	43%	$3,445,000	43%
[1] First Loan	$4,550,000	57%	$4,550,000	57%
NET OPERATING INCOME	**$431,099**		**$528,819**	
Estimated Debt Service (first loan)	($341,526)		($341,526)	
Cash Flow	$89,573		$187,293	
Plus Principal Reduction	$51,829		$51,829	
Total Pre-Tax Return	$141,402		$239,122	
Return on Investment	4.10%		6.94%	
Gross Rent Multiplier	9.97		8.82	
Capitalization Rate	5.39%		6.61%	
Price per square foot	$307.03		$307.03	
Price per unit	$242,273		$242,273	

[1] Financing:
First loan based on Chase quote - 6.4% interest rate, fixed 5 years, 30-year Amortization.