



SAN MARCO APARTMENTS

1327 MONTEGO DRIVE, WALNUT CREEK, CA 94598



OFFERED AT
\$1,795,000

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INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

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CA DRE # 01095619



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INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	ESTIMATED MARKET [1]
73	1BR/1BA	1,137	\$2,600	\$2,995
74	1BR/1BA	1,137	\$2,950	\$2,995
75 [2]	1BR/1BA	1,137	\$2,995	\$2,995
3		3,411	\$8,545	\$8,985
INCOME				
Monthly Rent			\$8,545	\$8,985
Other Income (water/trash reimbursement #74)			\$75	\$0
Total Monthly Income			\$8,620	\$8,985
ANNUALIZED TOTAL INCOME			\$103,440	\$107,820
Scheduled Gross Income			\$103,440	\$107,820
Less Vacancy Reserve (3.00%)			(\$3,103)	(\$3,235)
GROSS OPERATING INCOME			\$100,337	\$104,585
EXPENSES				
Taxes (New @ 1.0992%)			(\$19,731)	(\$19,731)
Levies and Assessments			(\$2,138)	(\$2,138)
Insurance (current)			(\$2,050)	(\$2,050)
PG&E (paid by residents)			\$0	\$0
Garbage (paid by HOA, project reimbursement by residents) [3]			\$0	\$0
Water (paid by HOA, project reimbursement by residents) [3]			\$0	\$0
Repairs/Maintenance (two year average)			(\$1,511)	(\$1,511)
Capital Improvements (Est. @ \$250/unit)			(\$750)	(\$750)
Homeowner's Association Dues (\$540/month)			(\$6,480)	(\$6,480)
License Fee (Estimated)			(\$500)	(\$500)
TOTAL EXPENSES			(\$33,160)	(\$33,160)
NET OPERATING INCOME			\$67,177	\$71,426
Expenses as % of Gross Income			32.06%	30.75%
Expenses per Unit			\$11,053	\$11,053
Expenses per Square Foot			\$9.72	\$9.72

[1] Subject to California Statewide rent control

[2] Projected rent

[3] San Marco Apartments charge residents for water/trash reimbursement. Current owner of subject property only has #74 under such reimbursement. Assumption is that new owner will notify residents after close of escrow that they will begin reimbursing for water/trash.

MARKET VALUE ANALYSIS

SALE PRICE	\$1,795,000	\$1,795,000
Down Payment	\$1,045,000 58%	\$1,045,000 58%
[1] First Loan	\$750,000 42%	\$750,000 42%
NET OPERATING INCOME	\$67,177	\$71,426
Estimated Debt Service (first loan)	(\$56,296)	(\$56,296)
Cash Flow	\$10,881	\$15,130
Plus Principal Reduction	\$8,543	\$8,543
Total Pre-Tax Cash Flow	\$19,424	\$23,673
Gross Rent Multiplier	17.35	16.65
Capitalization Rate	3.74%	3.98%
Price per square foot	\$526.24	\$526.24
Price per unit	\$598,333	\$598,333

[1] Financing:

First loan based on 1.1 DCR, 6.4% interest rate, 30 year Amortization.