

**LTM Profit and Loss**

Rental Income	\$	101,400
Property Taxes*	\$	15,222
Insurance	\$	4,803
Water	\$	-
Gas & Electric	\$	-
Trash**	\$	523
Landscaping	\$	-
Pest Control	\$	-
Repairs & Maintenance***	\$	1,851
<b>TOTAL EXPENSES (22%)</b>	<b>\$</b>	<b>22,399</b>
<b>Net Operating Income</b>	<b>\$</b>	<b>79,001</b>

**Unlevered Cap Rate**                      **5.45%**  
**GRM**    **14.29x**

\*at assessed value of \$1,181,000

\*\*billed through City of San Diego property taxes

\*\*\*excludes capital improvements

**Pro Forma Profit and Loss**

Rental Income	\$	104,400
Property Taxes*	\$	18,129
Insurance	\$	5,000
Water	\$	-
Gas & Electric	\$	-
Trash**	\$	1,234
Landscaping	\$	-
Pest Control	\$	-
Repairs & Maintenance***	\$	2,400
<b>TOTAL EXPENSES (25.6%)</b>	<b>\$</b>	<b>26,763</b>
<b>Net Operating Income</b>	<b>\$</b>	<b>77,637</b>

**Unlevered Cap Rate**                      **5.36%**  
**GRM**    **13.88x**

\*at purchase price of \$1,449,000

\*\*billed through City of San Diego property taxes

\*\*\*excludes capital improvements