



### **Merrill Town Homes**

15909 Merrill Ave  
Fontana , CA 92335

## Overview

### Merrill Town Homes

15909 Merrill Ave  
Fontana , CA 92335

#### Purchase Info

Square Feet (25 Units)	33,471
Purchase Price	\$12,775,000
Initial Cash Invested	\$12,775,000

#### Income Analysis

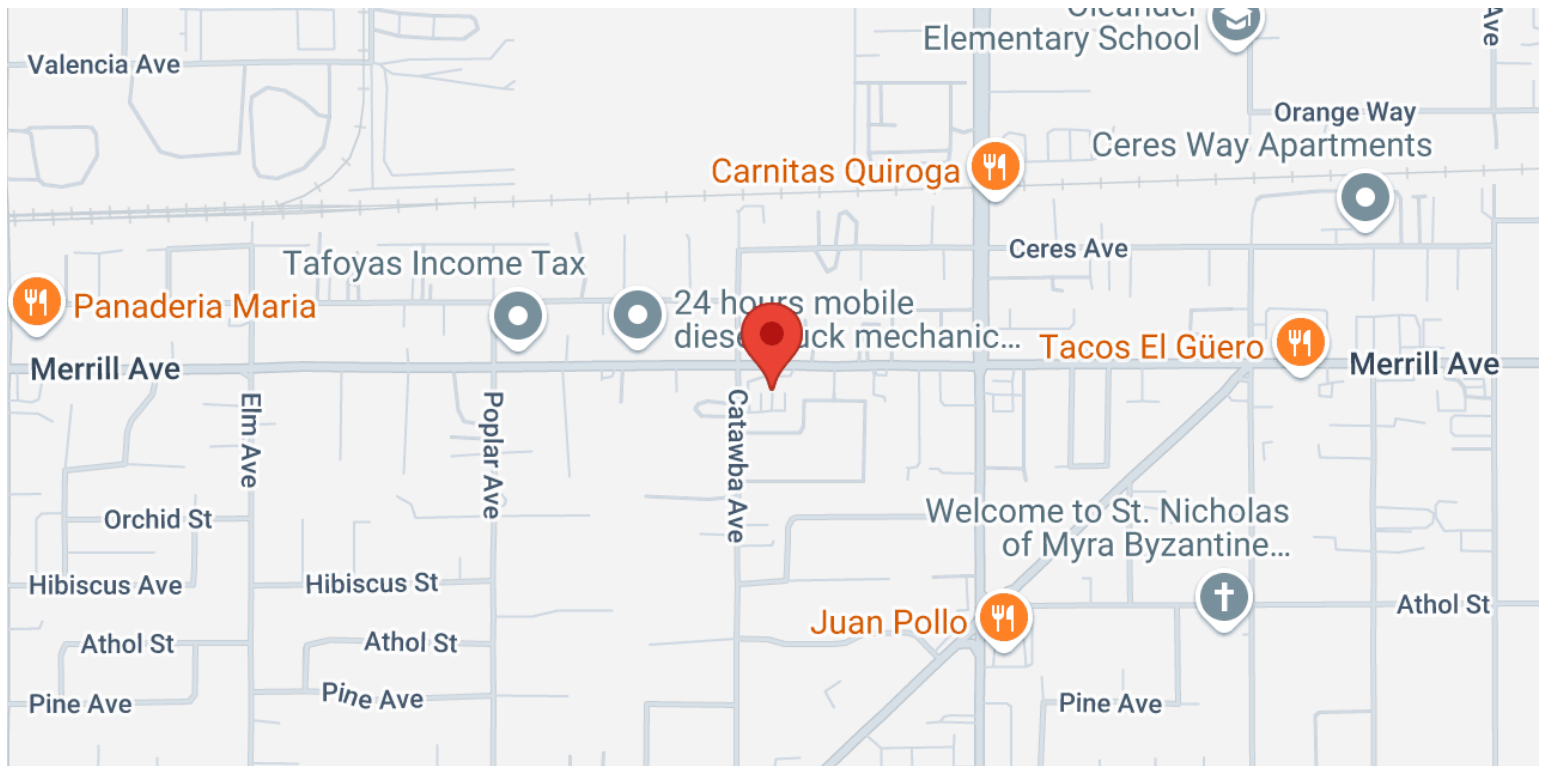
	Monthly	Annual
Net Operating Income	\$58,457	\$701,486
Cash Flow	\$58,457	\$701,486

#### Financial Metrics

Cap Rate (Purchase Price)	5.5%
Cash on Cash Return (Year 1)	5.5%
Internal Rate of Return (Year 10)	7.9%
Sale Price (Year 10)	\$17,168,532



New 2025 Construction, 25 Units Gated Townhomes style multifamily property, already subdivided with final map recorded for 20 individual parcels and 5 ADU's , 20 units with 3Bed/2-1/2 Bath, 2 Car Garages and Balcony, and 5 units with 2 Bed/ 1-1/2 Bath, all units have Full size backyard with Concrete Slab.



# Purchase Analysis

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Purchase Info	
Purchase Price	\$12,775,000
+ Buying Costs	\$0
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$12,775,000</b>
Square Feet (25 Units)	33,471
Cost per Square Foot	\$382
Monthly Rent per Square Foot	\$2.33
Cost per Unit	\$511,000
Average Monthly Rent per Unit	\$3,116

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	13.7
Operating Expense Ratio	22.6%
Cap Rate (Purchase Price)	5.5%
<b>Cash on Cash Return</b>	<b>5.5%</b>

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	3.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$894,250

Income	Monthly	Annual
Gross Rent	\$77,900	\$934,800
Vacancy Loss	-\$2,337	-\$28,044
<b>Operating Income</b>	<b>\$75,563</b>	<b>\$906,756</b>

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (1%)	-\$500	-\$6,000
Insurance (2%)	-\$1,250	-\$15,000
Legal & Professional Fees (0%)	-\$50	-\$600
Management Fees (2%)	-\$1,500	-\$18,000
Repairs (1%)	-\$500	-\$6,000
Taxes (15%)	-\$11,306	-\$135,670
Utilities (3%)	-\$2,000	-\$24,000
<b>Operating Expenses (23%)</b>	<b>-\$17,106</b>	<b>-\$205,270</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$58,457</b>	<b>\$701,486</b>
- Year 1 Improvements	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$58,457</b>	<b>\$701,486</b>

## Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Gross Rent	\$934,800	\$962,844	\$991,729	\$1,052,126	\$1,219,702	\$1,639,177	\$2,202,917
Vacancy Loss	-\$28,044	-\$28,885	-\$29,752	-\$31,564	-\$36,591	-\$49,175	-\$66,088
<b>Operating Income</b>	<b>\$906,756</b>	<b>\$933,959</b>	<b>\$961,977</b>	<b>\$1,020,562</b>	<b>\$1,183,111</b>	<b>\$1,590,002</b>	<b>\$2,136,830</b>

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Cleaning & Maintenance	-\$6,000	-\$6,180	-\$6,365	-\$6,753	-\$7,829	-\$10,521	-\$14,139
Insurance	-\$15,000	-\$15,450	-\$15,914	-\$16,883	-\$19,572	-\$26,303	-\$35,348
Legal & Professional Fees	-\$600	-\$618	-\$637	-\$675	-\$783	-\$1,052	-\$1,414
Management Fees	-\$18,000	-\$18,540	-\$19,096	-\$20,259	-\$23,486	-\$31,563	-\$42,418
Repairs	-\$6,000	-\$6,180	-\$6,365	-\$6,753	-\$7,829	-\$10,521	-\$14,139
Taxes	-\$135,670	-\$139,741	-\$143,933	-\$152,698	-\$177,019	-\$237,899	-\$319,716
Utilities	-\$24,000	-\$24,720	-\$25,462	-\$27,012	-\$31,315	-\$42,084	-\$56,558
<b>Operating Expenses</b>	<b>-\$205,270</b>	<b>-\$211,429</b>	<b>-\$217,771</b>	<b>-\$231,034</b>	<b>-\$267,831</b>	<b>-\$359,943</b>	<b>-\$483,733</b>

Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
<b>Net Operating Income</b>	<b>\$701,486</b>	<b>\$722,530</b>	<b>\$744,206</b>	<b>\$789,528</b>	<b>\$915,279</b>	<b>\$1,230,059</b>	<b>\$1,653,097</b>
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$701,486</b>	<b>\$722,530</b>	<b>\$744,206</b>	<b>\$789,528</b>	<b>\$915,279</b>	<b>\$1,230,059</b>	<b>\$1,653,097</b>
Cap Rate (Purchase Price)	5.5%	5.7%	5.8%	6.2%	7.2%	9.6%	12.9%
Cap Rate (Market Value)	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
<b>Cash on Cash Return</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>9.6%</b>	<b>12.9%</b>
Return on Equity	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$13,158,250	\$13,552,998	\$13,959,587	\$14,809,726	\$17,168,532	\$23,073,071	\$31,008,278
- Loan Balance	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>= Equity</b>	<b>\$13,158,250</b>	<b>\$13,552,998</b>	<b>\$13,959,587</b>	<b>\$14,809,726</b>	<b>\$17,168,532</b>	<b>\$23,073,071</b>	<b>\$31,008,278</b>
Potential Cash-Out Refi	\$9,210,775	\$9,487,098	\$9,771,711	\$10,366,808	\$12,017,972	\$16,151,150	\$21,705,795

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$13,158,250	\$13,552,998	\$13,959,587	\$14,809,726	\$17,168,532	\$23,073,071	\$31,008,278
- Selling Costs	-\$921,078	-\$948,710	-\$977,171	-\$1,036,681	-\$1,201,797	-\$1,615,115	-\$2,170,579
<b>= Proceeds After Sale</b>	<b>\$12,237,172</b>	<b>\$12,604,288</b>	<b>\$12,982,416</b>	<b>\$13,773,045</b>	<b>\$15,966,735</b>	<b>\$21,457,956</b>	<b>\$28,837,699</b>
+ Cumulative Cash Flow	\$701,486	\$1,424,016	\$2,168,222	\$3,724,282	\$8,041,745	\$18,849,178	\$33,373,464
- Initial Cash Invested	-\$12,775,000	-\$12,775,000	-\$12,775,000	-\$12,775,000	-\$12,775,000	-\$12,775,000	-\$12,775,000
<b>= Net Profit</b>	<b>\$163,658</b>	<b>\$1,253,303</b>	<b>\$2,375,638</b>	<b>\$4,722,327</b>	<b>\$11,233,480</b>	<b>\$27,532,134</b>	<b>\$49,436,163</b>
<b>Internal Rate of Return</b>	<b>1.3%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>8.4%</b>
Return on Investment	1%	10%	19%	37%	88%	216%	387%

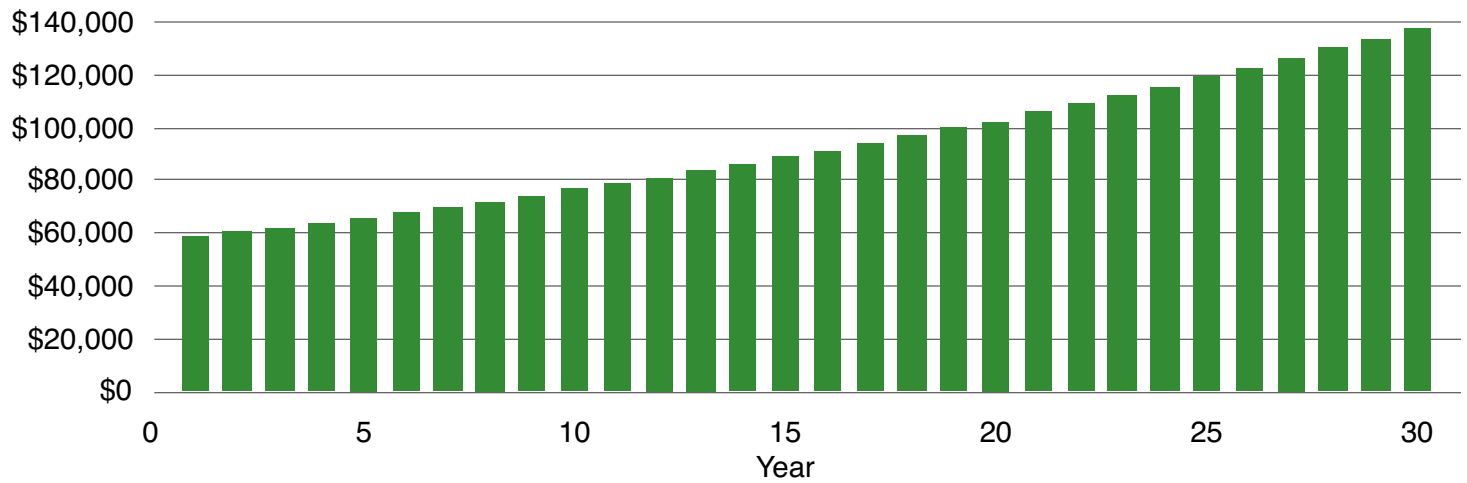
## Graphs

### Merrill Town Homes

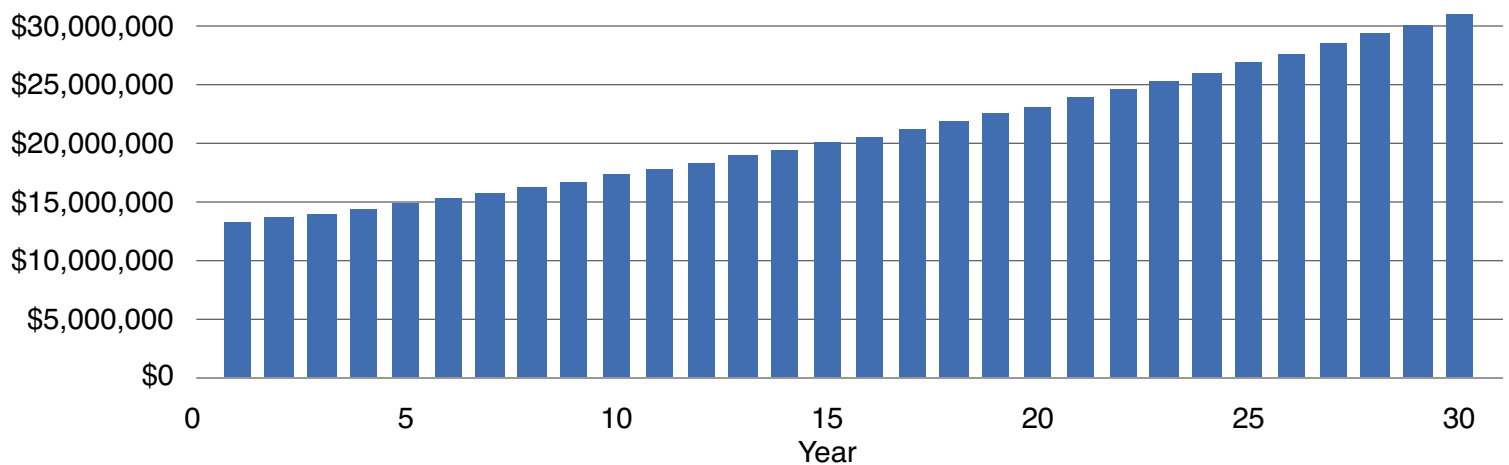
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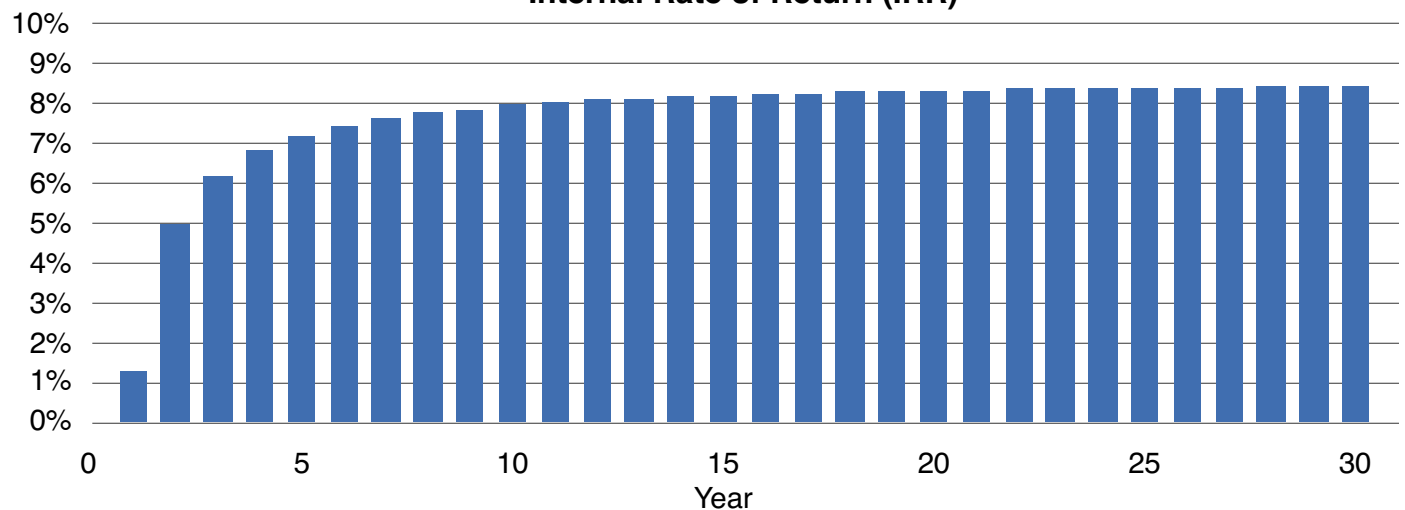
#### Monthly Cash Flow



#### Market Value



#### Internal Rate of Return (IRR)



## Rent Roll

### Merrill Town Homes

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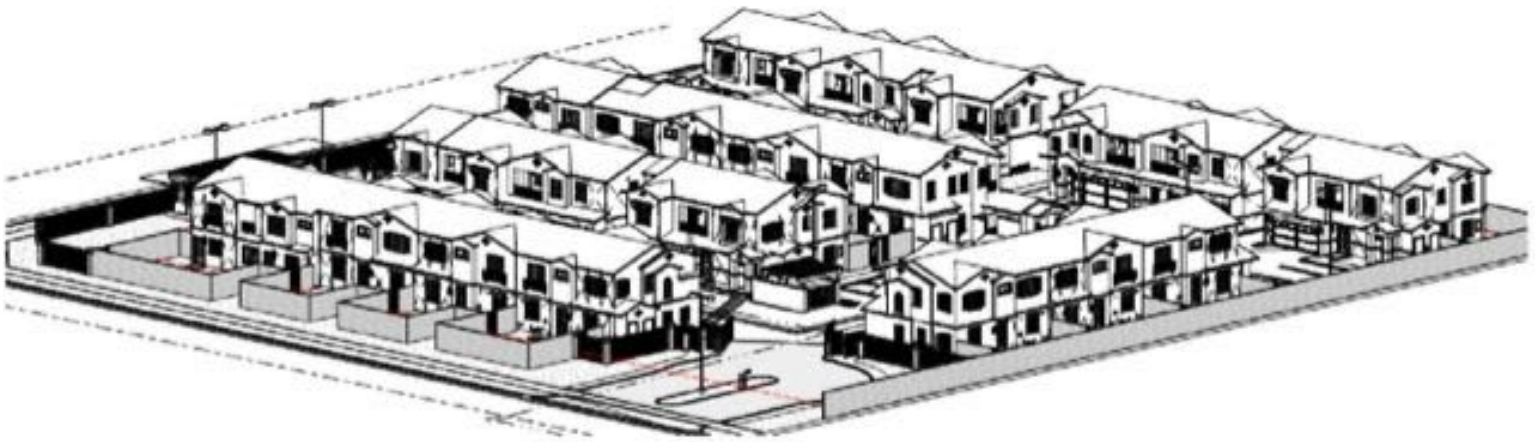
Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
Unit 1	948	1	\$2,650 Per Month
Unit 2 (D)	1,188	1	\$3,125 Per Month
Unit 3 (B)	1,511	1	\$3,350 Per Month
Unit 4 (B)	1,511	1	\$3,350 Per Month
Unit 5 (B)	1,511	1	\$3,350 Per Month
Unit 6	948	1	\$2,550 Per Month
Unit 7 (D)	1,188	1	\$3,125 Per Month
Unit 8 (C)	1,684	1	\$3,450 Per Month
Unit 9 (D)	1,188	1	\$3,125 Per Month
Unit 10	948	1	\$2,550 Per Month
Unit 11 (A)	1,476	1	\$3,125 Per Month
Unit 12 (C)	1,684	1	\$3,450 Per Month
Unit 13 (B)	1,511	1	\$3,250 Per Month
Unit 14 (B)	1,511	1	\$3,250 Per Month
Unit 15	948	1	\$2,650 Per Month
Unit 16 (D)	1,188	1	\$3,125 Per Month
Unit 17 (B)	1,511	1	\$3,250 Per Month
Unit 18 (D)	1,188	1	\$3,125 Per Month
Unit 19 (A)	1,476	1	\$3,125 Per Month
Unit 20 (C)	1,684	1	\$3,450 Per Month
Unit 21 (D)	1,188	1	\$3,125 Per Month
Unit 22	948	1	\$2,600 Per Month
Unit 23 (B)	1,511	1	\$3,250 Per Month
Unit 24 (B)	1,511	1	\$3,250 Per Month
Unit 25 (B)	1,511	1	\$3,250 Per Month

#### Totals for Year 1

Total Number of Units	25
Total Area (Sum of Units)	33,471 Square Feet
Total Rent (Sum of Units)	\$77,900 Per Month, \$934,800 Per Year

**Merrill Town Homes**

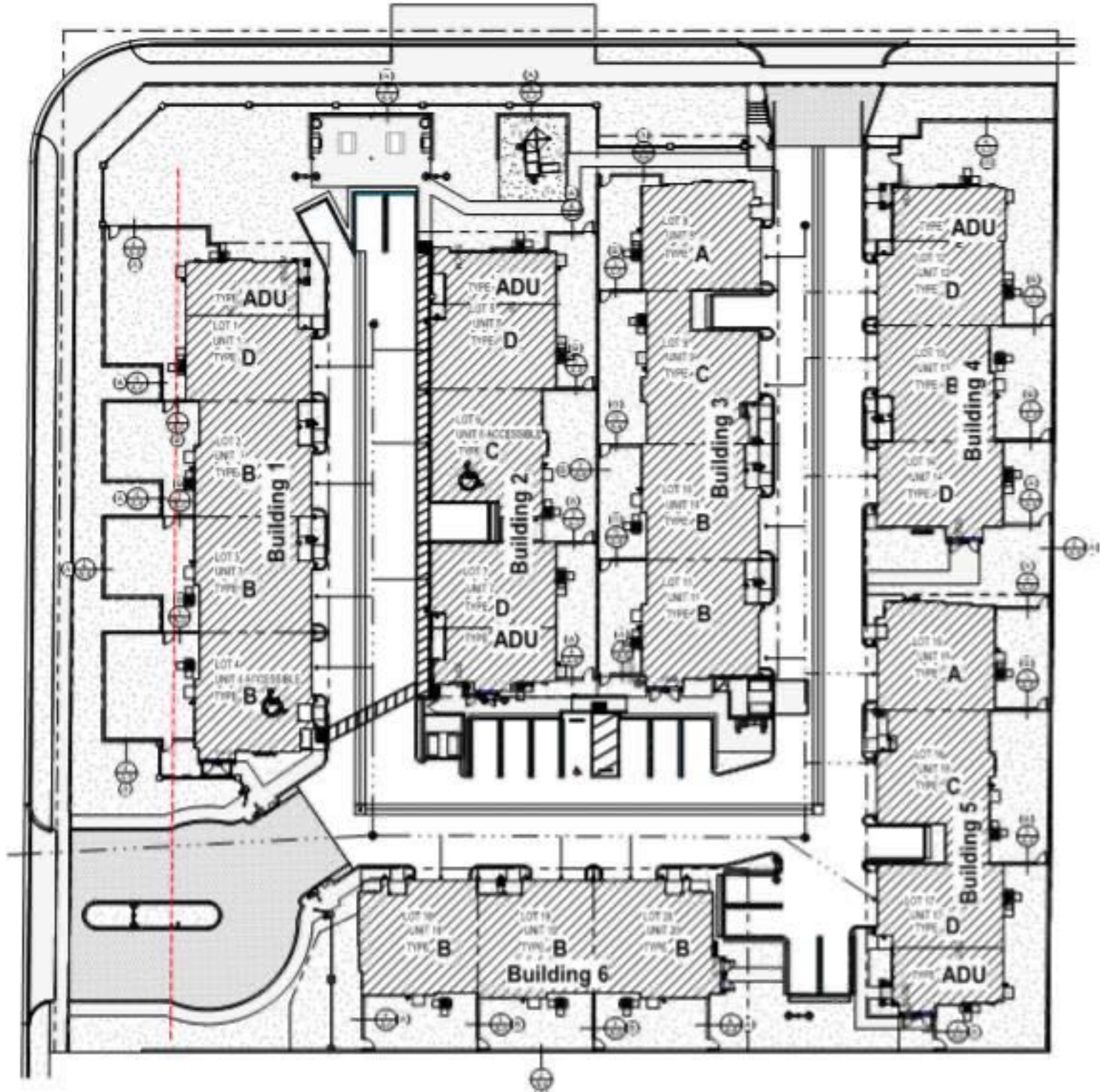
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## Site plan

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# Rental Sequence Sheets

## Merrill Town Homes

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Emaar Enterprise  
909-519-1355

Tract 16898/ 15909 Merrill Ave, Fontana  
Sequence sheet Rental Rate

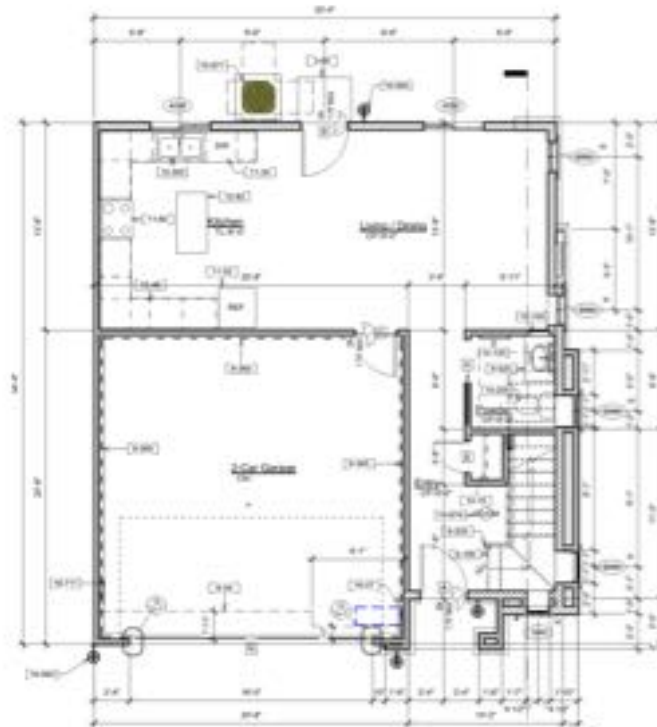
Building #	Unit #		1st floor	2nd Floor	Living Area	Porch	Covered Patio	Back yard	Car Garage	Balcony	Monthly Rent	Rent Rate
Building 1	1	ADU	496	452	948	24		684	-	-	\$2,350.00	\$2.48
	2	D	486	702	1188	19		593	417	107	\$2,975.00	\$2.50
	3	B	671	840	1511	57		918	416	67	\$3,250.00	\$2.15
	4	B	671	840	1511	57		918	416	67	\$3,250.00	\$2.15
	5	B	671	840	1511	57		838	416	67	\$3,250.00	\$2.15
			2995	3674	6669	214	0		1665	308		
Building 2	6	ADU	496	452	948	24		280	-	-	\$2,275.00	\$2.40
	7	D	486	702	1188	19		289	417	107	\$3,000.00	\$2.53
	8	C	693	991	1684	40	95	717	416	91	\$3,375.00	\$2.00
	9	D	486	702	1188	19		309	417	107	\$3,000.00	\$2.53
	10	ADU	496	452	948	24		171	-	-	\$2,275.00	\$2.40
			2657	3299	5956	126	95		1250	305		
Building 3	11	A	609	867	1476	21		490	416	74	\$3,125.00	\$2.12
	12	C	693	991	1684	40	95	642	416	91	\$3,375.00	\$2.00
	13	B	671	840	1511	57		463	416	67	\$3,250.00	\$2.15
	14	B	671	840	1511	57		461	416	67	\$3,250.00	\$2.15
			2644	3538	6182	175	95		1664	299		
Building 4	15	ADU	496	452	948	24		1170	-	-	\$2,350.00	\$2.48
	16	D	486	702	1188	19		350	417	107	\$3,000.00	\$2.53
	17	B	671	840	1511	57		619	416	67	\$3,250.00	\$2.15
	18	D	486	702	1188	19		370	417	107	\$3,000.00	\$2.53
			2139	2696	4835	119	0		1250	281		
Building 5	19	A	609	867	1476	21		482	416	74	\$3,125.00	\$2.12
	20	C	693	991	1684	40	95	803	416	91	\$3,375.00	\$2.00
	21	D	486	702	1188	19		327	417	107	\$3,000.00	\$2.53
	22	ADU	496	452	948	24		750	-	-	\$2,350.00	\$2.48
			2284	3012	5296	104	95		1249	272		
Building 6	23	B	671	840	1511	57		579	416	67	\$3,250.00	\$2.15
	24	B	671	840	1511	57		565	416	67	\$3,250.00	\$2.15
	25	B	671	840	1511	57		564	416	67	\$3,250.00	\$2.15
			2013	2520	4533	171	0		1248	201		
Total					33471	909	285		8326	1666	\$75,200.00	\$2.25

# Unit A

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**Typ. Unit A - Second Floor Plan**  
5/1" x 7'4"



**Typ. Unit A - First Floor Plan**  
5/1" x 7'4"

## Unit B

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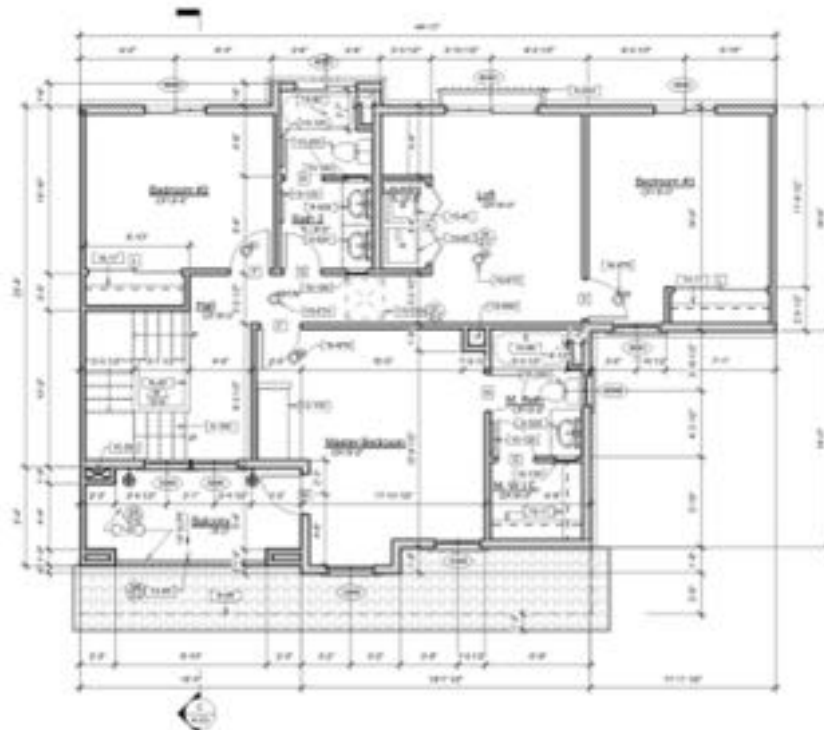
***Typ. Partial Second Floor Plan - Unit B***  
30'0" x 31'0"



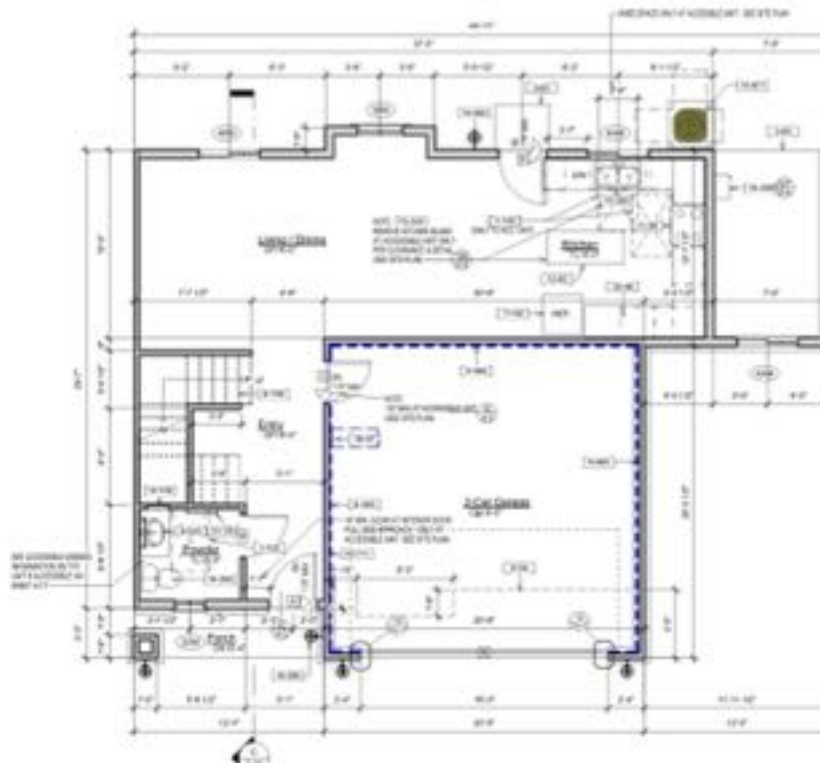
***Typ. Unit B - First Floor Plan***  
30'0" x 31'0"

# Unit C

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**Typ. Unit C - Second Floor Plan**  
1/8" = 1'-0"



**Typ. Unit C - First Floor Plan**  
1/8" = 1'-0"

## Unit D & ADU

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## Photos

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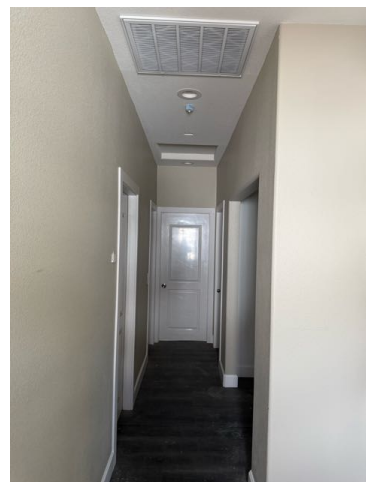
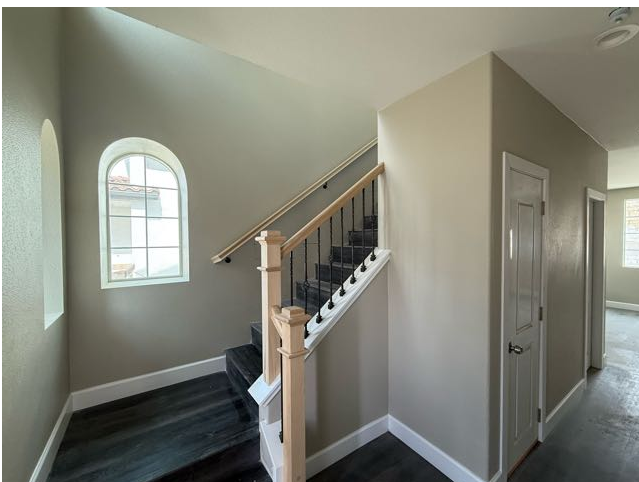
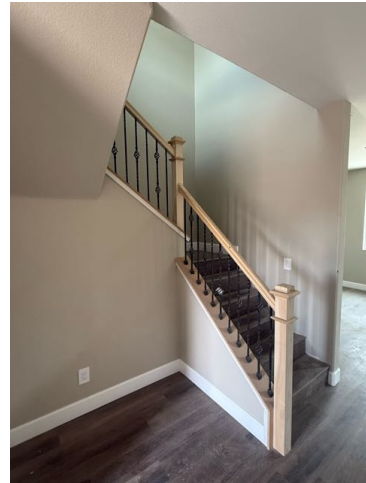




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