

CASH FLOW ANALYSIS



SOUTH COAST COMMERCIAL



APARTMENT INVESTMENT INFORMATION

# Units	Address		City		Zip	Map Code
46	1219 Persimmon Avenue		El Cajon		92021	
Price		GRM		CAP Rate		\$/Unit
		Current	Market	Current	Market	
\$10,500,000		14.2	11.0	4.0%	5.93%	\$228,261
\$/Square Foot (Approx.)	Gross Sq. Ft. (Approx.)		Parcel Size (Approx.)		Yr. Built (Approx.)	
\$441.14	23,802		38,768		1990	

Income Detail				Estimated Annual Operating Expenses				
# Units	Type	Rent	Total					
Estimated Actual Average Rents				Rent Range				
45	1Br/1Ba	\$1,303	\$58,635	\$1000-\$1500	Advertising	\$0	Property Management	\$19,017
1	1Br/1Ba	\$0	\$0	<i>onsite free</i>	Elevator	\$0	Management (On Site)	\$19,560
	RUBS		\$2,540		SDGE	\$6,504	Licenses & Fees	\$0
	Laundry/Misc Income		\$650		Water	\$8,568	Miscellaneous	\$0
	Total Monthly Income		\$61,825		Landscaping	\$5,850	Reserves	\$0
	Estimated Market Rents				Trash Removal	\$7,086	Spec Assessments	\$47,898
46	1Br/1Ba	\$1,655	\$76,130		Pest Control	\$2,245	Insurance	\$20,160
	RUBS		\$3,000		Maintenance	\$39,100	Taxes w/ New Basis	\$125,452
	Laundry/Misc Income		\$300		Total Annual Operating Expenses (estimated):			\$301,440
	Total Monthly Income		\$79,430		Expenses Per:	Unit		\$6,553
						% of Actual GSI		41%

Estimated Annual Operating Proforma				Financing Summary (Assumable Debt)	
		Actual	Market		
Gross Scheduled Income		\$741,900	\$953,160	Downpayment:	\$5,700,000
Less: Vacancy Factor	3%	\$22,257	\$28,595		54%
Gross Operating Income		\$719,643	\$924,565	Interest Rate:	3.500%
Less: Expenses	41%	\$301,440	\$301,440	Amortized over:	30 Years
Net Operating Income		\$418,203	\$623,125	Proposed Loan Amount:	\$4,800,000
Less: 1st TD Payments	<i>interest only</i>	(\$168,000)	(\$168,000)	Debt Coverage Ratio:	
Pre-Tax Cash Flow		\$250,203	\$455,125	Current:	2.49
Cash On Cash Return		4.4%	8.0%	Market:	3.71
Principal Reduction		\$92,118	\$92,118		
Total Potential Return (End of Year One)		6%	10%		

Comments

PLEASE DO NOT WALK ON THE PROPERTY OR DISTURB TENANTS

* Property is senior restricted 62+ with no income requirements

The information contained herein has been obtained from sources believed reliable. While South Coast Commercial does not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



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