

Summary	Current	Pro Forma	Financing		
Price:	\$3,400,000		Proposed Financing		
Down Payment: 53%	\$1,808,256		First Loan Amount:	\$1,591,744	
Number of Units:	12		Amortization (yrs):	30	
Cost per Unit:	\$283,333		Term (yrs):	30	I/O
Current GRM:	16.57	11.81	Interest Rate:	5.500%	Interest
Current CAP:	3.90%	6.24%	Payment:	\$9,037.75	\$7,295.49
Approximate Age:	1985		Second Loan Amount:	\$0	Principal
Approximate Lot Size:	0.344	acres	Amortization (yrs):	30	
Approximate Net RSF:	6,000		Term (yrs):	0	
Cost per Net RSF:	\$566.67		Interest Rate:	0.000%	
			Payment:	\$0.00	\$0.00
Number of Buildings:	1		Total Loan Payments	\$9,037.75	\$0.00
Number of Stories:	2		New First Loan		
Type:	Fee Simple		Loan Paydown	\$0	

Annualized Operating Data	Market	
Scheduled Rent Income:	Current Rents	Market Rents
	\$205,140	\$288,000
Other Income:	\$2,400	\$2,400
Gross Potential Income:	\$207,540	\$290,400
Less Vacancy Rate Reserve:	6,154	8,712
		3.0% *
Effective Gross Income	201,386	281,688
Less Expenses:	68,843	69,415
		25% *
Net Operating Income:	\$132,543	\$212,273
Less Loan Payments:	108,453	108,453
		1.96
Less Reserves		
Pre-Tax Cash Flow:	24,090	103,820
		5.7%
Principle Reduction	\$0	\$0
Total Return	\$24,090	\$103,820
		5.7%
	* As a percent of Scheduled Gross Income	
	** As a percent of Down Payment	

Scheduled Income					Annualized Expenses				
No. of Units	Bdrms/Baths	Approx Sq.Ft.	Monthly Rent/Unit	Monthly Income	Market Rents Monthly Rent/Unit	Monthly Income	Real Estate Taxes	Current	ProForma
12	1B1B	500	\$1,425	\$17,095	\$2,000	\$24,000		42,500	46,250
0	0	0	\$0	\$0	\$0	\$0	Marketing	0	0
0				\$0	\$0	\$0	Onsite Mgmt	0	0
0				\$0	\$0	\$0	Administration	403	527
0				\$0	\$0	\$0	Repair/Maint	2,606	3,535
0				\$0	\$0	\$0	Gardening	2,500	3,050
0				\$0	\$0	\$0	Utilities	10,973	10,854
0				\$0	\$0	\$0	Offsite Mgmt	0	0
							Insurance	7,284	4,751
Total Scheduled Rent:				\$17,095		\$24,000	License/Legal/Acct	2,577	198
							Pest Control	0	250
Monthly Scheduled Gross Income:				\$17,095		\$24,000	*Total Expenses:	68,843	69,415
Annual Scheduled Gross Income:				\$205,140		\$288,000	Per Net Sq. Ft:	\$11.47	\$11.57
							Expenses Per Unit:	\$5,736.92	\$5,784.58
Utilities Paid By Tenant:	Gas and Electricity				ESTIMATED EXPENSES				

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