



ACI

Building Your Wealth Through
Apartment Investments

OFFERING MEMORANDUM

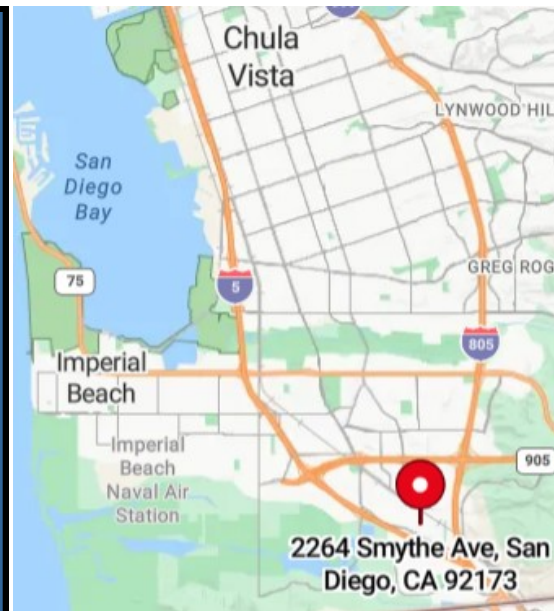
Duplex in San Ysidro

2264-66 Smythe Ave, San Ysidro, CA 92173

\$785,000



- *Two detached homes on one parcel.*
- *One home is a 2 bed/2bath and the second home is a 2 bed/1 bath.*
- *Each home has off-street parking spaces.*
- *Nearby to major freeways.*



Exclusively Listed By:

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APARTMENT INVESTMENT INFORMATION

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN
2	2264-66 Smythe Ave	San Ysidro	CA	92173	1930s	1,400	3,842	0.09	638-092-33-00

GRM			CAP Rate %			Rentable		
Price	Current	Potential	Current	Potential	\$ / Unit	\$ / Sq Ft	Sq Ft	
\$785,000	28.4	25.9	1.4%	1.7%	\$392,500	\$561	1,400	

Estimated Average Monthly Income Analysis							Estimated Annual Operating Expenses			
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total				
1	2	2.0	\$1,300	\$1,300	\$1,430	\$1,430	Advertising	\$0	Mgt-Off Site	self
1	2	1.0	\$1,000	\$1,000	\$1,100	\$1,100	Cleaning / Turnover	\$0	Miscellaneous	\$0
							Credit Check / Bank	\$0	Painting	\$0
							Gardener	\$0	Repairs / Replacements	\$2,200
0	Garage Spaces - Income		\$0	\$0	\$0	\$0	Gas & Electric	Tenants	Salaries	\$0
no	Laundry Income			\$0		\$0	Insurance	\$1,000	Taxes*	\$10,833
no	RUBS			\$0		\$0	Legal / Accounting	\$0	*Based upon sale price	
no	Other Income			\$0		\$0	Mgt-On Site	\$0	Trash Collection	\$500
Total Rental & Other Income				\$2,300		\$2,530			Water & Sewer	\$1,360
3 Total Parking Spaces										
0 Garage										
3 Open										

Annual Operating Proforma						Total Annual Expenses		
			Actual	Potential		Expenses per:	Est Sq Ft:	
Gross Rental Income			\$27,600	\$30,360		Unit:		\$11.35
Plus Other Income			\$0	\$0		GSI:		57.58%
Gross Scheduled Income			\$27,600	\$30,360	Financing Information			
Less: Vacancy Factor	4%		\$1,104	\$1,214	Down Payment	30%	Amount	\$235,500
Gross Operating Income			\$26,496	\$29,146	Interest Rate	7.00%		
Less: Operating Expenses	57.6%		\$15,893	\$15,893	# of Years Amortized Over	30		
Net Operating Income			\$10,603	\$13,253	Proposed Financing	\$549,500	Amount	\$549,500
Less: First TD Payments			\$43,870	\$43,870	Existing Financing	\$0		
Pre-Tax Cash Flow			(\$33,267)	(\$30,617)	Debt Coverage Ratio	Current	0.24	

Two detached homes on one parcel.

One home has two bedrooms/two bathrooms. The second home has two bedrooms/one bathroom.

Both homes have off-street parking. Tenants pay gas and electric bills.

Nearby to major freeways.