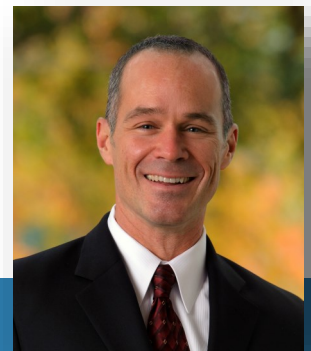


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INCOME PROPERTY SERVICES

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WALNUT CREEK, CA 94596

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MARKET ANALYSIS

2021 ASCOT DRIVE, MORAGA, CA 94566

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	EST. MARKET RENTS
2	2 BR x 2 BA	1,200	\$1,271-\$1,600	\$1,700
2	3 BR x 2 BA	1,500	\$1,700-\$1,750	\$1,900
4	Total rentable square feet	5,400		
INCOME				
Monthly Rent			\$6,321	\$7,200
Other Income			\$0	\$0
Total Monthly Income			\$6,321	\$7,200
ANNUALIZED TOTAL INCOME			\$75,852	\$86,400
Scheduled Gross Income			\$75,852	\$86,400
Less Vacancy Reserve (5.00%)			(\$3,793)	(\$4,320)
GROSS OPERATING INCOME			\$72,059	\$82,080
EXPENSES				
Taxes (New @ 1.0793%)			(\$13,491)	(\$13,491)
Levies & Assessments			(\$2,471)	(\$2,471)
Insurance (Estimated @ \$.40/s.f.)			(\$2,320)	(\$2,320)
Water			(\$2,728)	(\$2,728)
PG&E			(\$1,509)	(\$1,509)
Garbage			(\$1,647)	(\$1,647)
Repairs/Maintenance/Cleaning (Projected)			(\$3,400)	(\$3,400)
Landscaping & Grounds			(\$1,200)	(\$1,200)
Business License (Estimated)			(\$250)	(\$250)
Miscellaneous			(\$100)	(\$100)
TOTAL EXPENSES			(\$29,116)	(\$29,116)
NET OPERATING INCOME			\$42,943	\$52,964
Expenses as % of Gross Income			38.39%	33.70%
Expenses per Unit			\$7,279	\$7,279
Expenses per Square Foot			\$5.39	\$5.39

MARKET ANALYSIS

	CURRENT RENTS		MARKET RENTS	
SALE PRICE	\$1,250,000		\$1,250,000	
Down Payment	\$610,000	49%	\$610,000	49%
* First Loan	\$640,000	51%	\$640,000	51%
NET OPERATING INCOME	\$42,943		\$52,964	
Estimated Debt Service (first loan)	(\$38,913)		(\$38,913)	
Cash Flow	\$4,030		\$14,051	
Plus: Principal Paydown	\$10,325		\$10,325	
Total Pre-Tax Return	\$14,355		\$24,376	
Pre-Tax Return on Investment	2.4%		4.0%	
Gross Rent Multiplier	16.48		14.47	
Capitalization Rate	3.44%		4.24%	
Price per square foot	\$231.48		\$231.48	
Price per unit	\$312,500		\$312,500	

Financing: 1.1 DCR, 4.5% interest rate, 30 year Amortization.