



MARYLANE APARTMENTS

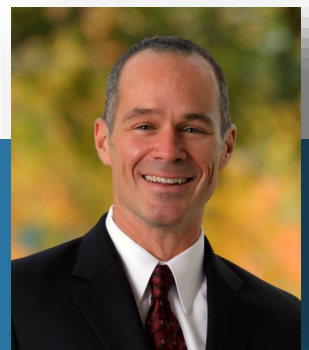
2323 FAIRFIELD AVENUE
FAIRFIELD, CA 94533



\$3,800,000

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INCOME PROPERTY SERVICES

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

WWW.IPSREALESTATE.COM / DRE # 01095619



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INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	ESTIMATED MARKET
30	1BR / 1BA	650	\$616	\$850
20	2BR/1BA	825	\$792	\$935
50	Total rentable square feet	36,000		
INCOME				
	Monthly Rent		\$34,320	\$44,200
	Estimated Laundry Income		\$530	\$530
	Total Monthly Income		\$34,850	\$44,730
	ANNUALIZED TOTAL INCOME		\$418,200	\$536,760
	Scheduled Gross Income		\$418,200	\$536,760
	Less Vacancy Reserve (5.00%)		(\$20,910)	(\$26,838)
	GROSS OPERATING INCOME		\$397,290	\$509,922
EXPENSES				
	Taxes		(\$55,500)	(\$55,500)
	Insurance		(\$12,000)	(\$12,000)
	Common Area Maintenance		(\$10,500)	(\$10,500)
	Water		(\$33,500)	(\$33,500)
	Garbage		(\$12,000)	(\$12,000)
	PG&E		(\$11,500)	(\$11,500)
	Repairs/Maintenance		(\$43,400)	(\$43,400)
	Capital Improvements		(\$6,500)	(\$6,500)
	On Site Management		(\$14,000)	(\$14,000)
	Off Site Management		(\$18,100)	(\$18,100)
	Legal and Accounting		(\$5,000)	(\$5,000)
	TOTAL EXPENSES		(\$222,000)	(\$222,000)
	NET OPERATING INCOME		\$175,290	\$287,922
	Expenses as % of Gross Income		53.08%	41.36%
	Expenses per Unit		\$4,440	\$4,440
	Expenses per Square Foot		\$6.17	\$6.17

MARKET ANALYSIS

SALE PRICE	\$3,800,000	\$3,800,000
Down Payment	\$1,450,000 38%	\$1,450,000 38%
* First Loan	\$2,350,000 62%	\$2,350,000 62%
NET OPERATING INCOME	\$175,290	\$287,922
	(\$134,631)	(\$134,631)
Cash Flow	\$40,659	\$153,291
Principal Paydown	\$41,384	\$41,384
Total Pre-Tax Return	\$82,043	\$194,675
Pre-Tax Return on Investment	5.66%	13.43%
Gross Rent Multiplier	9.09	7.08
Capitalization Rate	4.61%	7.58%
Price per square foot	\$105.56	\$105.56
Price per unit	\$76,000	\$76,000
Financing:		

First loan based on 1.3 DCR, 4% interest rate, 30 year Amortization.