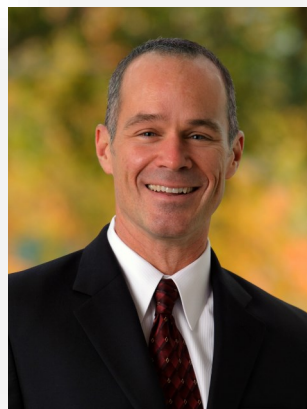


**\$1,750,000**

**18 APARTMENT UNITS**

3909 SHAFER AVENUE, OAKLAND, CA 94609



**SHAWN WILLIS**

**925.988.0502**

**Shawn@IPSrealestate.com**

**INCOME PROPERTY SERVICES**

**1343 LOCUST STREET, SUITE 204**

**WALNUT CREEK, CA 94596**

**WWW.IPSREALESTATE.COM / DRE # 01095619**



**SHAWN WILLIS**

**925.988.0502**

**Shawn@IPSrealestate.com**



**INCOME PROPERTY SERVICES**  
1343 LOCUST STREET, SUITE 205  
WALNUT CREEK, CA 94596

**WWW.IPSREALESTATE.COM**  
DRE # 01095619

COPYRIGHT © 2014 INCOME PROPERTY SERVICES. ALL RIGHTS RESERVED. THE INFORMATION PROVIDED HEREIN IS FOR GENERAL PURPOSES ONLY AND IS SUBJECT TO CHANGE WITHOUT NOTICE. NOTHING CONTAINED HEREIN IS INTENDED TO A BINDING REPRESENTATION. THE OWNER AND BROKER MAKE NO REPRESENTATION AS TO THE INFORMATION CONTAINED HEREIN, OR AS TO THE CHARACTER, OCCUPANCY, OR CONFIGURATION OF THE PROPERTY DESCRIBED HEREIN. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE BUYER TO INDEPENDENTLY VERIFY ALL OF THE INFORMATION.

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	ESTIMATED FIRST YEAR
12	1BR / 1BA	700	\$780-\$1,295	\$780-1295
6	Studio	500	\$700-\$775	\$700-1095
18	Total rentable square feet	12,872		
<b>INCOME</b>				
Monthly Rent			\$13,260	\$16,250
Estimated Laundry/Garage Income			\$1,195	\$1,195
Total Monthly Income			\$14,455	\$17,445
<b>ANNUALIZED TOTAL INCOME</b>			\$173,460	\$209,340
Scheduled Gross Income			\$173,460	\$209,340
Less Vacancy Reserve (5.00%)			(\$8,673)	(\$10,467)
<b>GROSS OPERATING INCOME</b>			\$164,787	\$198,873
<b>EXPENSES</b>				
Taxes			(\$24,696)	(\$24,696)
Levies & Assessments			(\$6,107)	(\$6,107)
Insurance			(\$4,183)	(\$4,183)
Common Area Maintenance			(\$1,200)	(\$1,200)
Water			(\$5,153)	(\$5,153)
Garbage			(\$4,812)	(\$4,812)
PG&E			(\$6,900)	(\$6,900)
Repairs/Maintenance			(\$15,300)	(\$15,300)
Capital Improvements			(\$6,300)	(\$6,300)
Management			(\$5,500)	(\$5,500)
Permits/Miscellaneous			(\$4,809)	(\$4,809)
<b>TOTAL EXPENSES</b>			(\$84,960)	(\$84,960)
<b>NET OPERATING INCOME</b>			<b>\$79,827</b>	<b>\$113,913</b>
Expenses as % of Gross Income			48.98%	40.58%
Expenses per Unit			\$4,720	\$4,720
Expenses per Square Foot			\$6.60	\$6.60

## MARKET ANALYSIS

SALE PRICE	\$1,750,000	\$1,750,000
Down Payment	\$525,000 30%	\$525,000 30%
* First Loan	\$1,225,000 70%	\$1,225,000 70%
<b>NET OPERATING INCOME</b>	<b>\$79,827</b>	<b>\$113,913</b>
Estimated Debt Service (first loan)	(\$60,011)	(\$60,011)
Cash Flow	\$19,816	\$53,902
Principal Paydown	\$26,879	\$26,879
Total Pre-Tax Return	\$46,695	\$80,781
Pre-Tax Return on Investment	8.89%	15.39%
Gross Rent Multiplier	10.09	8.36
Capitalization Rate	4.56%	6.51%
Price per square foot	\$135.95	\$135.95
Price per unit	\$97,222	\$97,222
Financing:		

First loan based on 1.3 DCR, 2.75% interest rate, 30 year Amortization.