

505

N STONEMAN AVENUE

ALHAMBRA, CA | 5 UNITS





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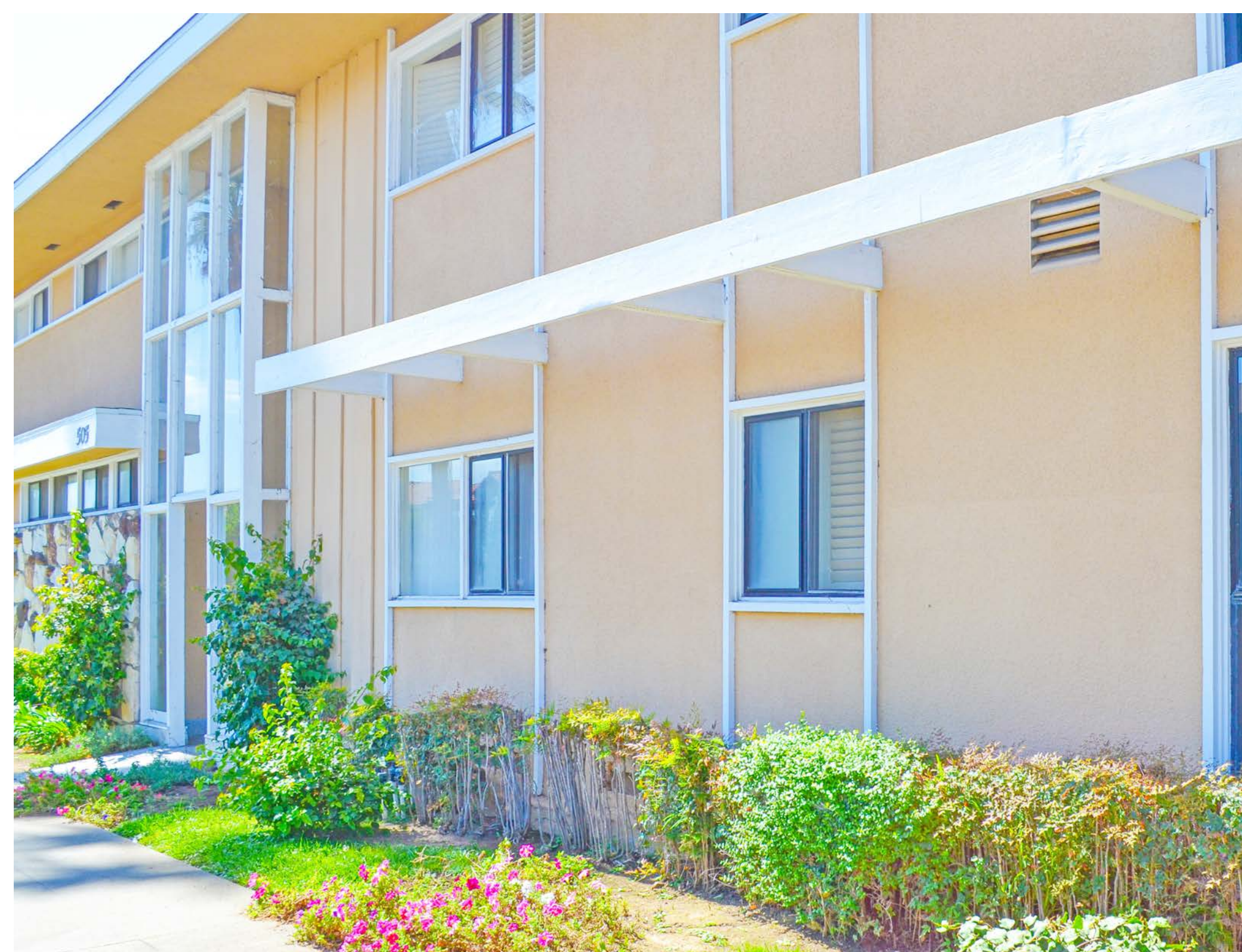
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# ASSET OVERVIEW



# THE OFFERING

CBRE, Inc. is proud to exclusively present 505 N Stoneman Avenue in the city of Alhambra. Located just east of Garfield Avenue and north of Main Street, 505 N Stoneman presents an investor with the unique opportunity to own an excellent piece of real estate in one of the healthiest and most attractive rental submarkets within the West San Gabriel Valley.

Constructed in 1960 on a ±7,209 square foot lot, 505 N Stoneman Avenue is a five-unit multifamily property, with a total building size of ±5,768 square feet. The well-maintained, neatly-landscaped building is separately metered for gas and electric, serviced by a central water heater, and offers an on-site laundry facility and five covered parking spaces with the ability to park nine cars tandem.

505 N Stoneman Avenue boasts an excellent unit mix of four two-bedroom/one-bathroom units and one three-bedroom/two-bathroom unit. The oversized units offer tile, carpet, and laminate flooring, gas stoves, central air and heat, and ample closet and storage space. The three-bedroom is an ideal owner's unit with a large kitchen and fireplace. Select units have been upgraded.

Located in the heart of Alhambra, 505 N Stoneman Avenue is walking distance to the heart of the recently revitalized Downtown Alhambra. Bordered by the affluent cities of San Marino and South Pasadena, 505 N Stoneman Avenue is also just minutes from attractions in neighboring cities, including The Shops on Lake Avenue, Old Town Pasadena, and Paseo Colorado in Pasadena, Atlantic Times Square, a ±200,000 square foot retail center in Monterey Park, and Westfield Santa Anita, with ±1.3M square feet and over 300 retail stores and restaurants in Arcadia. The property is also proximate to the 10, 60, and 710 Freeways, offering ease of access to neighboring cities in the region, as well as Downtown Los Angeles, located approximately ±10 miles away. 505 N Stoneman Avenue is also ±3.7 miles from Pasadena and is near major education centers, such as Caltech, ArtCenter College, USC, Cal State LA, Pasadena Community College, and East Los Angeles College.

While the current ownership has diligently maintained the property, the current ownership has not been aggressive in increasing rents or implementing full unit renovations. With current rents approximately ±20% below market, a new owner is presented with the opportunity to increase rents to market upon vacancy or further increase rental income with complete unit renovations.

Given the property's excellent real estate fundamentals, which include a coveted north Alhambra location, an excellent unit mix, and turnkey building, 505 N Stoneman Avenue is a solid investment for an investor seeking growth, stability, and a hedge against inflation.



**NORTH**  
Alhambra Location



**\$104,621**  
2020 Average Household Income



**\$942,641**  
2020 Average Housing Value



**EXCELLENT UNIT MIX**  
4 - 2B/1B  
1 - 3B/2B



**OVERSIZED UNITS**  
2B/1B - 1,050 sq ft  
3B/2B - 1,568 sq ft

*Data Sourced from CA Hometown Locator and  
Based on 1 mile radius within Subject Property*



# INVESTMENT SUMMARY

Address	505 N Stoneman Avenue Alhambra, CA 91801
Price	\$ 1,895,000
Unit Mix	4 - 2B/1B 1 - 3B/1B
Building Size	± 5,768 SF
Lot Size	± 7,209 SF
Year Built	1960
Occupancy	100%
Zoning	R3 – Multifamily Family Residential
# of Units	5
# of Buildings	1
# of Stories	2
Parking	5 Covered Parking Spaces
Parking Ratio	1:1

*\*Buyer to Verify Zoning and Density*

## UTILITIES:

Water, Sewer, Trash – Landlord  
Electric – Tenant

## Mechanical:

Central Water Heater  
Central Air & Heat

## Construction:

Wood Frame, Stucco, Flat Roof

APN: 5337-007-014



# INVESTMENT HIGHLIGHTS



## NORTH ALHAMBRA LOCATION

Walking Distance to Downtown Alhambra  
Adjacent to South Pasadena, San Marino,  
San Gabriel, and Monterey Park

Close Proximity to Major Education Centers  
such as Caltech, ArtCenter College, USC,  
Cal State LA, Pasadena Community College,  
and East Los Angeles College

Easy Access to 10, 60, and 710 Freeways



## IDEAL UNIT MIX

Spacious Units  
Four (2+1's)  
One (3+2)



## CORNER LOT

±7,209 SF R3 LOT  
R3 Zoned Lot

*\*Buyer to Verify Zoning*



## 100% OCCUPIED

All Rents are Current



## WELL AMENITIZED

Owner's Unit  
Central Air & Heat  
On-Site Laundry Facility



## CURRENT RENTS ±20% UNDER MARKET

Further Upside with Complete Unit Renovations



## EXCELLENT DEMOGRAPHICS

2020 Average Household Income of \$ 104,621

2020 Average Housing Value of \$ 942,641



## GREAT!SCHOOLS

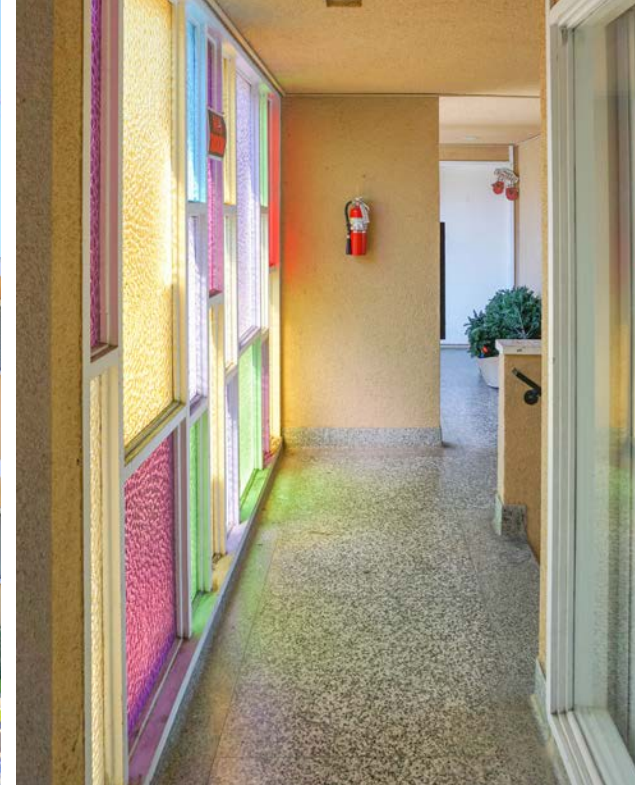
8/10  
Garfield Elementary  
School

8/10  
Alhambra  
High School



## COMMON AREA AMENITIES

- > Neatly Landscaped Property
- > ±7,209 Square Foot R3 Lot
- > 5 Covered Parking Spaces
- > On-Site Laundry Facility
- > Separately Metered for Gas and Electric
- > Central Water Heater



## UNIT AMENITIES

- > Owner's Unit
- > Stainless Steel Appliances
- > Stone Countertops
- > Central Air & Heat
- > Tile and Laminate Flooring
- > Ceiling Fans
- > Ample Closet and Storage Space
- > Fireplace

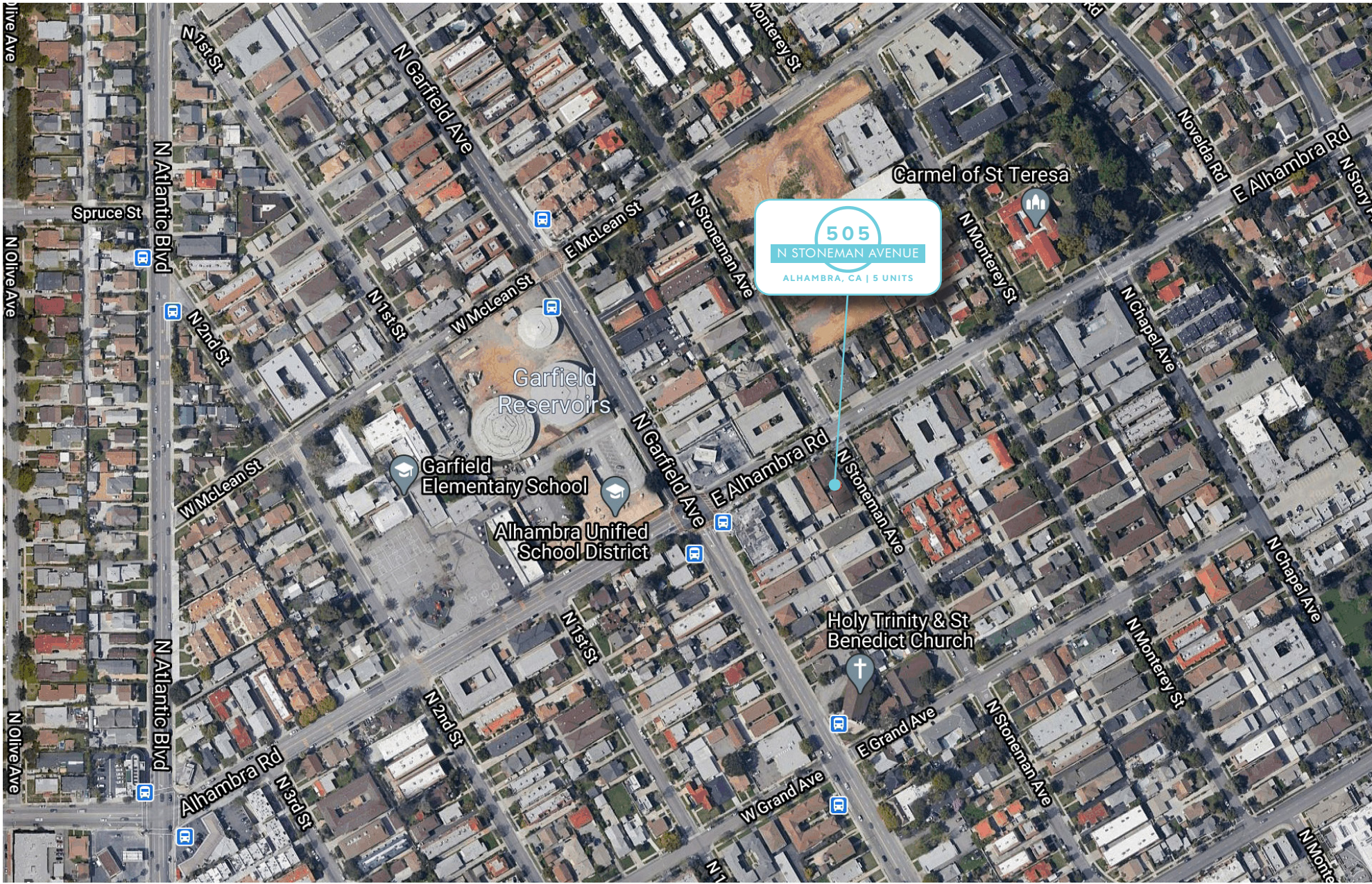




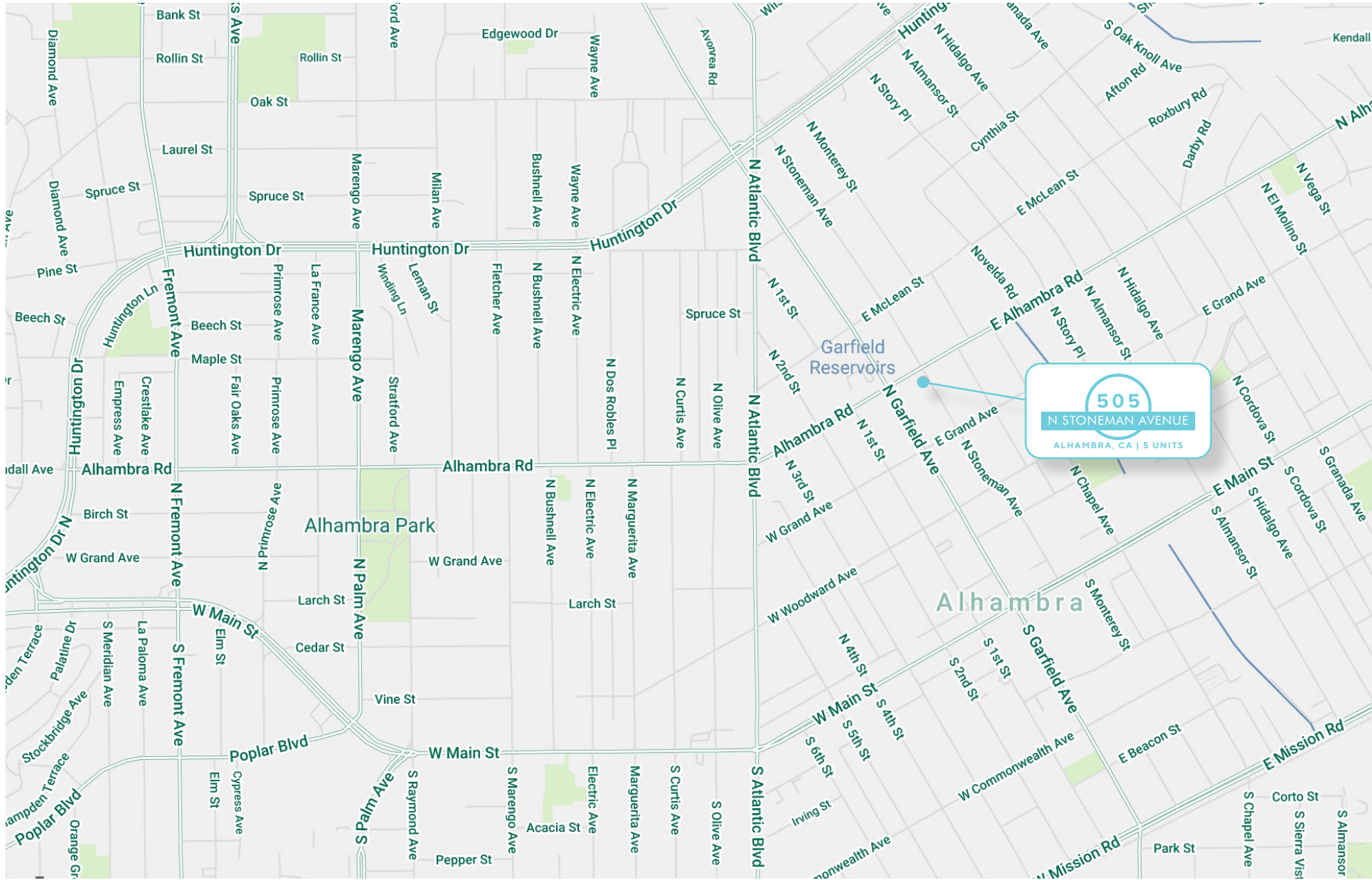




# SATELLITE MAP

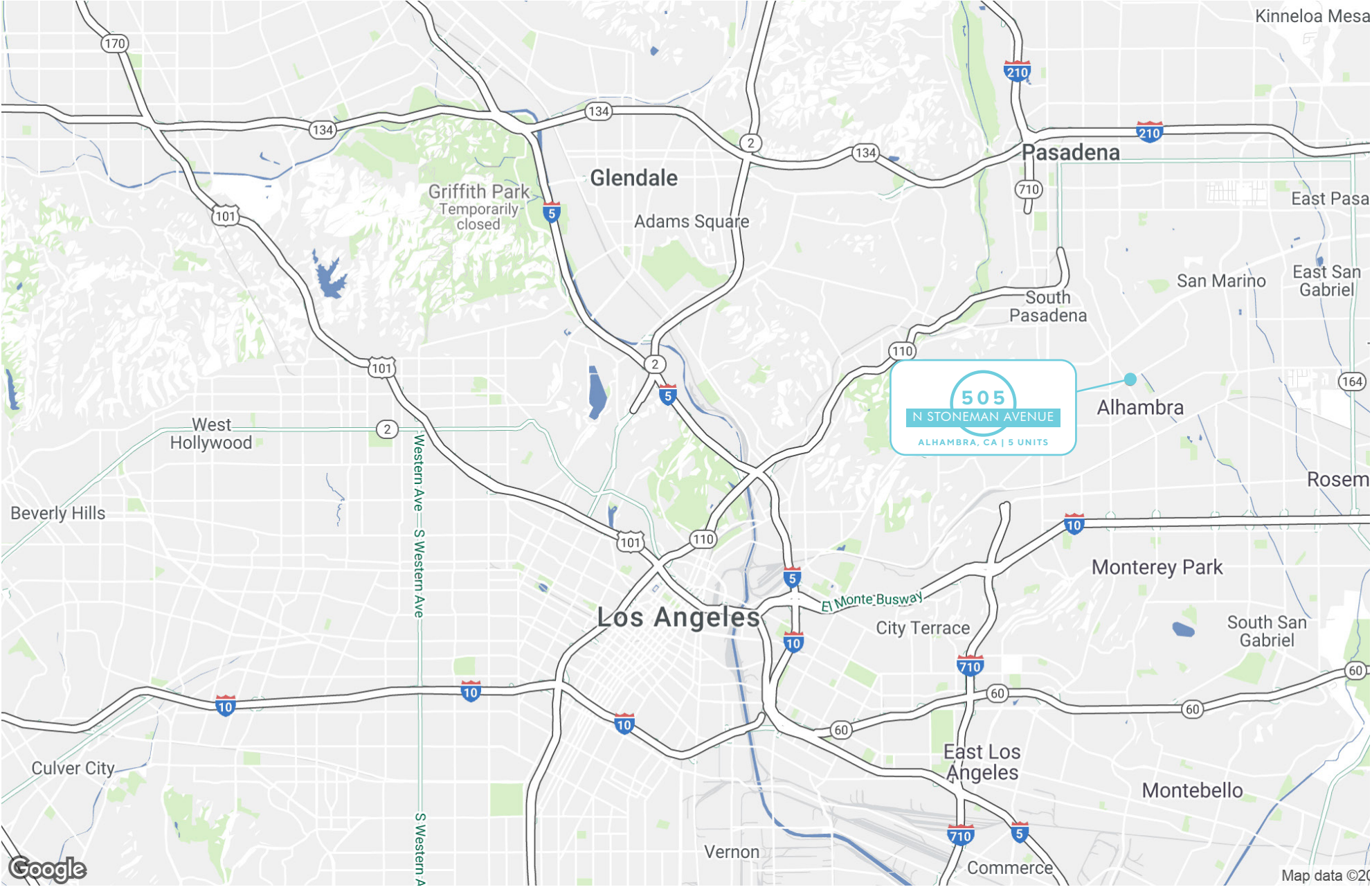


# LOCATION MAP

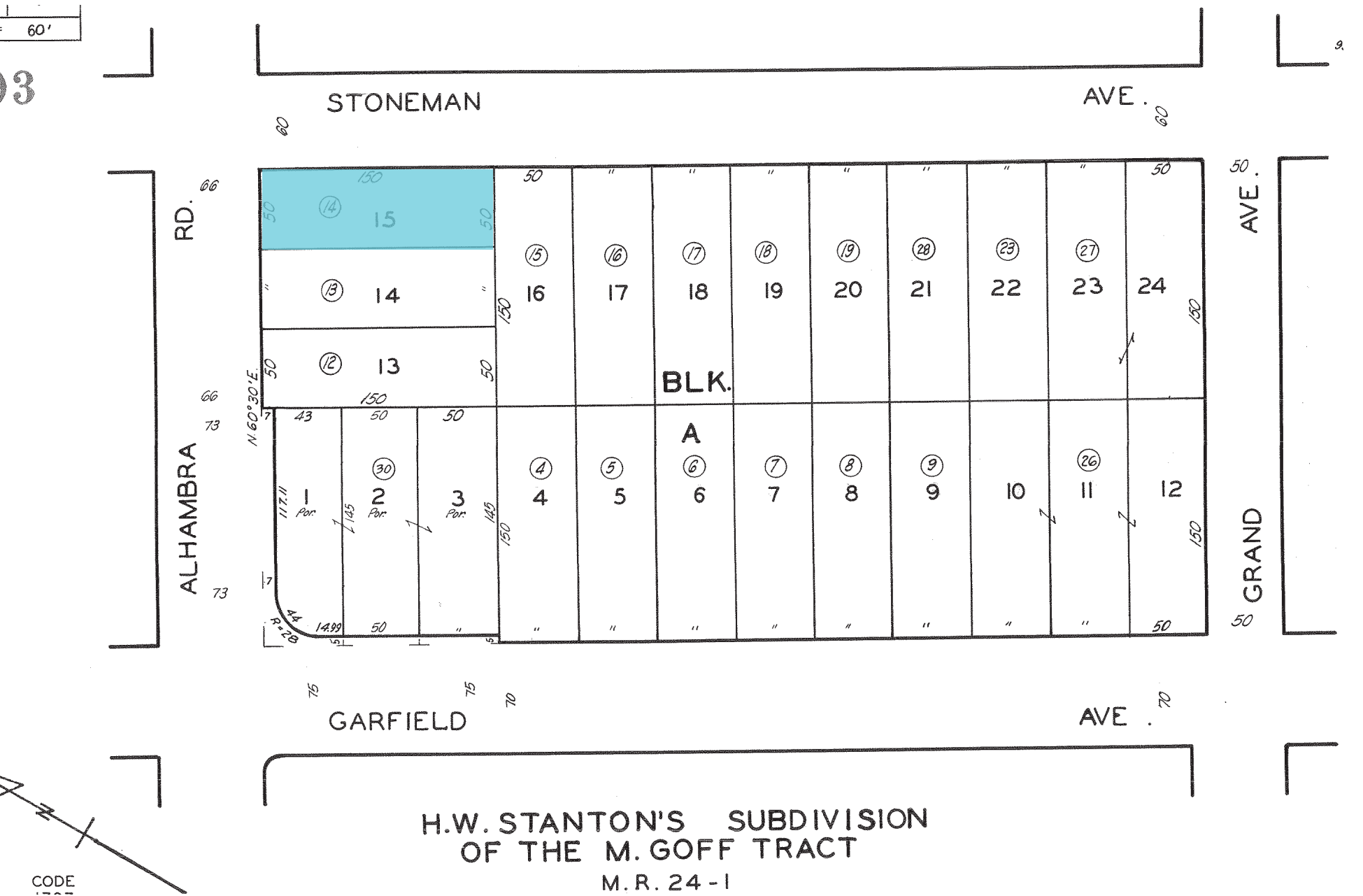




# REGIONAL MAP



# PARCEL MAP







# MARKET OVERVIEW



# ALHAMBRA, CA OVERVIEW

Located on the southwest portion of the San Gabriel Valley, Alhambra is a multi-Cultural hub comprised of a wide array of local small businesses, as well as a bustling and rejuvenated downtown area, providing numerous destinations for shopping, dining, and entertainment. Alhambra is bordered by South Pasadena to the northwest, San Marino and Pasadena to the north, San Gabriel to the east, and Monterey Park to the south. The city is located approximately seven miles from Downtown Los Angeles and is served by the Santa Monica (I-10) Freeway and the Long Beach (I-710) Freeway.

The city of Alhambra holds small town charm, but is also self served by being a multi-cultural hub of an array of local amenities. The City is home to various long-standing landmarks which give off a quaint allure, but also boasts various economic business boosters, with its plethora of car dealerships. Being the largest contributor to the local economy, Alhambra is host to many car brands including BMW, Honda, Nissan, Toyota, Ford, Volkswagen, Jeep, and Chrysler.

Holding its roots as the “City of Homes”, many of the homes in Alhambra have historical significance, and have resulted in the designation of several historic neighborhoods. The houses hold the architectural styles of craftsman, bungalow, Spanish Mediterranean, Spanish colonial, Italian beaux-arts, and arts and crafts, and are located in the Bean Tract, Midwick Tract, Airport Tract, and Emery Park area. There are also many condominium and multifamily buildings, especially around the thriving downtown area.

## A MULTICULTURAL HUB

Recently, the city has been ranked #21 in Livability’s “Top 100 Places to Live” and #12 among “Best Cities for Young Families in California”. Due to its sustained growth, Alhambra offers a unique and favorable combination of housing, business, employment, and recreational opportunities. The Alhambra Unified School District also serves the city of Alhambra, most of the city of Monterey Park, and parts of the cities of San Gabriel and Rosemead. The district operates 18 schools.



## EMPLOYMENT

Unlike many other cities where white-collar or blue-collar occupations dominate the local economy, Alhambra is not dominated by one or the other. The city has a mixed workforce of both white- and blue-collar jobs. Many of the residents that live in Alhambra work in office and administrative support (17.4%), sales related (9.5%), management occupations (8.6%), and education, training and library (6.6%).

The city’s top employers are the Anaheim Regional Medical Center (6,000), Los Angeles County Department of Public Health (2,000), Costco (350), Emcore Corp (315), Southern California Edison (300), Home Depot (250), East LA Regional Center at The Alhambra (250) US Post Office (250), and Alhambra High School (240).

The average household income and average home value for the city of Alhambra is \$104,621 and \$942,641.

± 25 Miles to Santa Monica

± 7 Miles Downtown LA

± 2.3 Miles to Pasadena





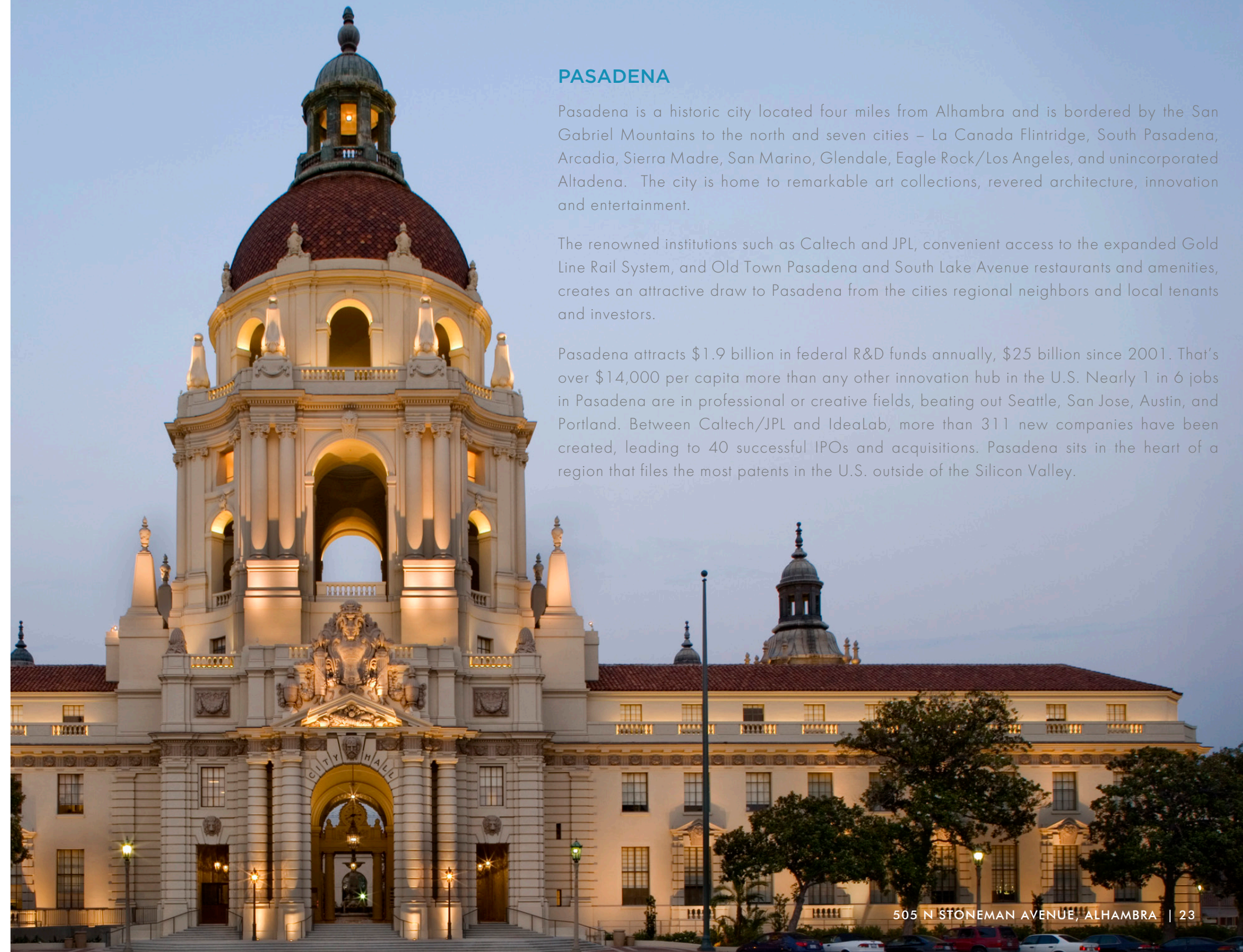
## NEARBY CITIES

### DOWNTOWN LOS ANGELES

Located seven miles from Downtown Los Angeles, Alhambra residents have access to the cities ever growing economy nourished by recent and future developments. Approximately \$30.5 billion has been invested in the city since 1999. Downtown Los Angeles has undergone a decadelong renaissance, developing into a 24/7 live-work-play destination and Southern California's economic engine. Since 2000, the Downtown population has more than doubled to approximately 70,000 people and is expected to grow to 200,000 over the next two decades.

From Grand Central Market in the Historic Core to FIG@7th and The Bloc in the South Park District, Downtown Los Angeles offers numerous upscale shopping and dining destinations. Trendy eateries include Bottega Louie, Bestia, Perch Rooftop, Patina Restaurant, 71 Above, Le Petit Paris, and Fleming's Prime Steakhouse.

Major projects in the city include an ±807,000 square feet of vibrant retail space that is under development in South Park and Metropolis mega mixed-use project, which will offer ±250,000 square feet of retail space along a pedestrian promenade of stores. Another project, Oceanwide Plaza, will also feature a ±45,000-square-foot wall of LED billboards, illuminating the complex with a dazzling Times Square vibe.



### PASADENA

Pasadena is a historic city located four miles from Alhambra and is bordered by the San Gabriel Mountains to the north and seven cities – La Canada Flintridge, South Pasadena, Arcadia, Sierra Madre, San Marino, Glendale, Eagle Rock/Los Angeles, and unincorporated Altadena. The city is home to remarkable art collections, revered architecture, innovation and entertainment.

The renowned institutions such as Caltech and JPL, convenient access to the expanded Gold Line Rail System, and Old Town Pasadena and South Lake Avenue restaurants and amenities, creates an attractive draw to Pasadena from the cities regional neighbors and local tenants and investors.

Pasadena attracts \$1.9 billion in federal R&D funds annually, \$25 billion since 2001. That's over \$14,000 per capita more than any other innovation hub in the U.S. Nearly 1 in 6 jobs in Pasadena are in professional or creative fields, beating out Seattle, San Jose, Austin, and Portland. Between Caltech/JPL and IdeaLab, more than 311 new companies have been created, leading to 40 successful IPOs and acquisitions. Pasadena sits in the heart of a region that files the most patents in the U.S. outside of the Silicon Valley.



# TRANSPORTATION & INFRASTRUCTURE

Alhambra is easily accessible from major local freeways, the I-10 (San Bernardino Freeway) and the SR-710 (Long Beach Freeway). Major city thoroughfares include Main Street, Valley Boulevard, Huntington Drive, Fremont Avenue, Atlantic Boulevard and Garfield Avenue. The City of Alhambra offers its own local bus route operated by the Alhambra Community Transit (ACT) that serves business and residential areas throughout the city. The fare is just 25-cent and offers riders inexpensive fixed-route bus transit service connecting passengers to schools, parks, shopping centers, restaurants and public facilities, including Cal State University Los Angeles, the Metrolink Station, and MTA Busway.

## PROXIMITY TO FREEWAYS

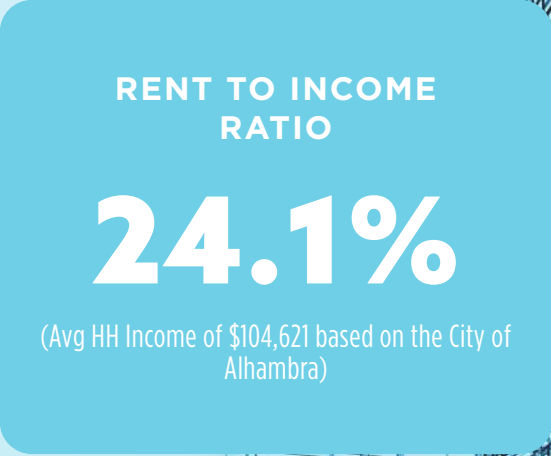
- > 2 miles from the 10 Freeway
- > 4.5 miles from the 210 Freeway

## BLUE AND GREEN LINES

- > The City of Alhambra is serviced by Metro and the City of Alhambra bus lines
- > The Green Line is route runs clockwise and counter-clockwise along Main Street (from Palm to Chapel) and along Valley Boulevard (from Fremont to Vega); north/south connections are made on both the east side and west side of town.
- > The Blue Line offers a split schedule from Chapel to Bay State to Commonwealth to Fremont to Hellman to Cal State and back.

## NEARBY AIRPORTS

- > Burbank
- > LAX
- > Long Beach
- > Ontario
- > John Wayne

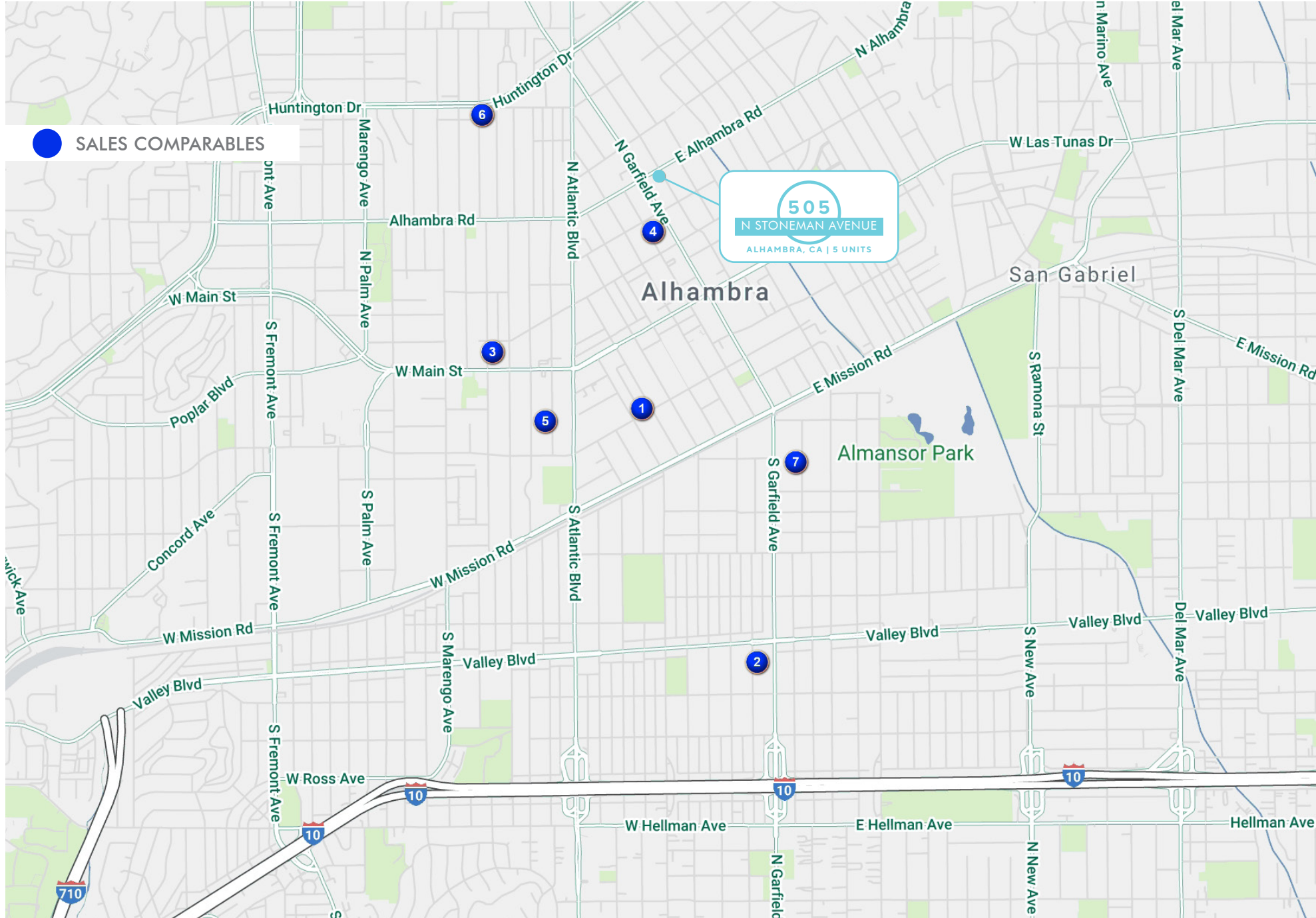






# COMPARABLES

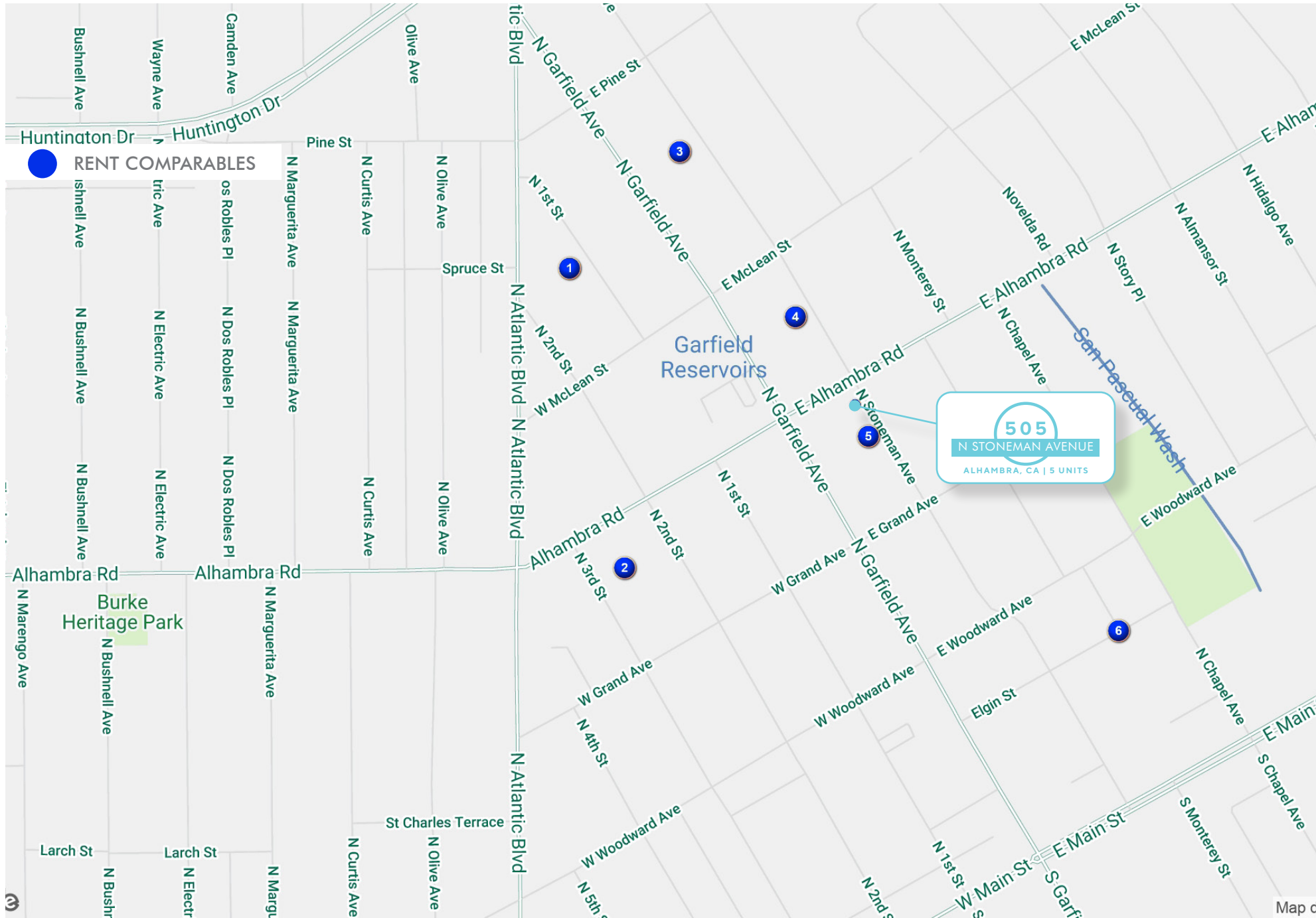




# SALES COMPARABLES

	ADDRESS	PRICE	# OF UNITS	YEAR BUILT	UNIT TYPE	\$ / UNIT	\$/SF	CAP RATE	GRM	SQ FT	LOT SIZE	COMMENTS
	505 N Stoneman Ave Alhambra, CA 91801	\$1,895,000	5	1960	4 - 2B/1B 1 - 3B/2B	\$379,000	\$329	3.46%	16.45	5,768	7,209	This property is separately metered for gas and electric, serviced by a central water heater, and offers an on-site laundry facility and covered parking. Units offer central air & heat, tile, carpet, or laminate flooring, gas stoves, and ample closet and storage space. Select units have been renovated and the three-bedroom owner's unit has a fireplace.
1	223 S 5th St Alhambra, CA 91801 Sale Date: 4/3/20	\$2,025,000	6	1963	3 - 1B/1B 2 - 2B/1B 1 - 2B/2B	\$337,500	\$401	3.17%	18.36	5,048	7,405	First time on market since 1985. This property offers 8 parking spaces. Units offer carpet flooring, gas stoves, a dishwasher, ceiling fans, and two fireplaces.
2	1420 S 2nd St Alhambra, CA 91801 Sale Date: 3/25/20	\$1,950,000	6	1965	1 - 1B/1B 4 - 2B/1B 1 - 3B/2B	\$325,000	\$336	3.38%	17.20	5,796	8,568	This property offers an on-site laundry facility and covered parking. Units offer wall units for cooling.
3	22 N Electric Ave Alhambra, CA 91801 Sale Date: 3/10/20	\$1,800,000	5	1948	1 - 1B/1B 4 - 2B/1B	\$360,000	\$469	4.19%	13.89	3,840	7,632	This property offers an on-site laundry facility and 5 garage parking spaces. Units offer hardwood flooring, stainless steel appliances, and wall units for cooling.
4	328 N 1st St Alhambra, CA 91801 Sale Date: 10/16/19	\$2,208,000	6	1963	2 - 1B/1B 3 - 2B/1B 1 - 3B/2B	\$368,000	\$410	3.85%	19.47	5,388	7,761	This property is a two-story building, is separate metered for gas and electric, and offers an on-site laundry facility and six carport parking spaces. Units offer tile and hardwood flooring, wall units for heating and cooling, gas stoves, and a ceiling fan.
5	201 S Olive Ave Alhambra, CA 91801 Sale Date: 8/21/19	\$1,960,000	6	1971	3 - 1B/1B 3 - 2B/2B	\$326,667	\$317	3.51%	18.37	6,178	9,448	This property is separately metered for gas and electric and offers an on-site laundry facility and covered, carport, and uncovered parking. Units offers wall units for heating and cooling. Select units have a balcony/patio.
6	1512 W Huntington Dr Alhambra, CA 91801 Sale Date: 6/13/19	\$4,350,000	11	1941	2 - 1B/1B 9 - 2B/1B 1 - 3B/1B	\$395,455	\$466	3.29%	17.57	9,344	27,430	The property offers garage parking. Units offer dual entrances, individual water heaters, and washer and dryer hookups. Select units have been renovated with central air & heat, new kitchens, new bathrooms, stone countertops, and stainless steel appliances.
7	805-809 S Stoneman Ave Alhambra, CA 91801 Sale Date: 4/16/19	\$4,100,000	12	1978	1 - 1B/1B 1 - 2B/1B 9 - 2B/2B 1 - 3B/2.5B	\$341,667	\$326	4.01%	16.63	12,588	19,275	This property offers an on-site laundry facility and uncovered and garage parking. Units offer hardwood and carpet flooring, a refrigerator and wall units for heating and cooling.
Average		\$2,627,571				\$350,613	\$389	3.63%	17.35			





# RENT COMPARABLES

	ADDRESS	# OF UNITS	YEAR BUILT	BLDG SF	UNIT TYPE	UNIT SF	RENT	RENT/SF	COMMENTS
	505 N Stoneman Ave Alhambra, CA 91801	7	1988	6,458	2B/1B 3B/2B	1,050 1,568	\$1,675-\$1,775 \$2,700	\$1.60-\$1.69 \$1.72	Units offer central air & heat, tile, carpet, or laminate flooring, gas stoves, and ample closet and storage space. Select units have been renovated and the three-bedroom owner's unit has a fireplace. This property is separately metered for gas and electric, serviced by a central water heater, and offers an on-site laundry facility and covered parking.
1	833 N 1st St Alhambra, CA 91801	7	1988	6,458	2B/2B	800	\$1,800	\$2.25	Units offer laminate flooring, new painting, central air & heat, gas stoves, and a refrigerator. Select units have a balcony/patio. This property offers an on-site laundry facility and garage parking.
2	504 N 3rd St Alhambra, CA 91801	14	1964	51,012	2B/1B	850	\$1,750	\$2.06	Units offer hardwood flooring and a refrigerator. This property offers an on-site laundry facility and parking spaces.
3	915 N Stoneman Ave Alhambra, CA 91801	15	1962	19,010	3B/2B	1,100	\$2,500	\$2.27	Units have been remodeled and offer new laminate flooring, new countertops, stainless steel appliances, and central air & heat. This property offers a pool, an on-site laundry facility, and covered parking.
4	703 N Stoneman Ave Alhambra, CA 91801	10	1973	11,248	2B/2B	600	\$2,200	\$3.67	Units offer laminate flooring, an oven, a refrigerator, a dishwasher, and ceiling fans.
5	429 N Stoneman Ave Alhambra, CA 91801	6	1961	14,944	2B/1B	800	\$1,895	\$2.37	Units have been renovated and offer hardwood flooring, gas stoves, an oven, and wall units for heating and cooling. This property offer an on-site laundry facility and covered parking.
6	112 N Monterey St Alhambra, CA 91801	8	1953	13,858	2B/1B	1,100	\$2,200	\$2.00	Units offer laminate flooring, stainless steel appliances, wall units for cooling, and a balcony/patio. This property offers an on-site laundry facility and garage parking.





# FINANCIALS





± 20 % UPSIDE POTENTIAL



505 N Stoneman Avenue offers an investor the opportunity to increase rental income by approximately ±20% upon any given vacancy. Additionally, by carrying out complete interior renovations, an investor will be able to further improve rental income and increase value.

Number of Units	Unit Type	Average Unit SF	Actual Rent	Actual Rent/SF	Total Monthly Actual Rent	Total Annual Actual Rent	Market Rent	Market Rent/SF	Total Monthly Market Rent	Total Annual Market Rent
4	2B/1B	1,050	\$1,675-\$1,775	\$1.60-\$1.69	\$6,900	\$82,800	\$2,150	\$2.05	\$8,600	\$103,200
1	3B/2B	1,568	\$2,700	\$1.72	\$2,700	\$32,400	\$2,900	\$1.85	\$2,900	\$34,800
<b>5</b>		<b>5,768</b>			<b>\$9,600</b>	<b>\$115,200</b>			<b>\$11,500</b>	<b>\$138,000</b>

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK

## RENT ROLL

Unit	Type	Unit SF	Monthly Actual Rent	Annual Actual Rent	Actual Rent/SF	Monthly Market Rent	Annual Market Rent	Market Rent/SF
1	3B/2B	1568	\$2,700	\$32,400	\$1.72	\$2,900	\$34,800	\$1.85
2	2B/1B	1050	\$1,700	\$20,400	\$1.62	\$2,150	\$25,800	\$2.05
3	2B/1B	1050	\$1,675	\$20,100	\$1.60	\$2,150	\$25,800	\$2.05
4	2B/1B	1050	\$1,775	\$21,300	\$1.69	\$2,150	\$25,800	\$2.05
5	2B/1B	1050	\$1,750	\$21,000	\$1.67	\$2,150	\$25,800	\$2.05
<b>5</b>		<b>5,768</b>	<b>\$9,600</b>	<b>\$115,200</b>		<b>\$11,500</b>	<b>\$138,000</b>	

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# EXPENSES

<b>Total Number of Units: 5</b>								
<b>Total Area (Gross): 5,768 SF</b>								
<b>INCOME</b>		<b>Current</b>	<b>Per Unit</b>		<b>Pro Forma</b>	<b>Per Unit</b>		
Gross Potential Rent		\$115,200	\$23,040		\$138,000	\$27,600		
Other Income								
Laundry Income		\$840	\$168	Estimated at \$70/Month	\$840	\$168		
Total Other Income		\$840	\$168		\$840	\$168		
<b>GROSS POTENTIAL INCOME</b>		<b>\$116,040</b>	<b>\$23,208</b>		<b>\$138,840</b>	<b>\$27,768</b>		
Vacancy/Collection Allowance (GPR)		\$3,481	3%	\$696	\$6,942	5%	\$1,388	
<b>EFFECTIVE GROSS INCOME</b>		<b>\$112,559</b>	<b>\$22,512</b>		<b>\$131,898</b>	<b>\$26,380</b>		
<b>EXPENSES</b>		<b>% of EGI</b>			<b>% of EGI</b>			
Real Estate Taxes	1.14%	\$21,530	19.13%	\$4,306	Actual Ad Valorem Rate	\$21,530	16.32%	\$4,306
Direct Assessments		\$1,624	1.44%	\$325	Actual per 2019/2020 Tax Bill	\$1,624	1.23%	\$325
Insurance		\$2,596	2.31%	\$519	Estimated at \$0.45/SF	\$2,596	1.97%	\$519
Water & Sewer		\$3,158	2.81%	\$632	Jan-Aug 2020 Expense Annualized	\$3,158	2.39%	\$632
Trash		\$1,838	1.63%	\$368	Jan-Aug 2020 Expense Annualized		0.00%	\$0
Gas		\$2,099	1.86%	\$420	Jan-Aug 2020 Expense Annualized	\$2,099	1.59%	\$420
Electric		\$770	0.68%	\$154	Jan-Aug 2020 Expense Annualized	\$770	0.58%	\$154
Landscaping		\$2,400	2.13%	\$480	Actual Expense of \$200/Month	\$2,400	1.82%	\$480
Pest Control		\$660	0.59%	\$132	Actual Expense of \$55/Month	\$660	0.50%	\$132
Off-Site Management Fee		\$5,628	5.00%	\$1,126	Estimated at 5% of EGI	\$6,595	5.00%	\$1,319
Repairs & Maintenance		\$3,500	3.11%	\$700	Estimated at \$700/Unit/Year	\$3,500	2.65%	\$700
Business License & Fees		\$200	0.18%	\$40	Estimated at \$200/Year	\$200	0.15%	\$40
Reserves & Replacements		\$1,000	0.89%	\$200	Estimated at \$200/Unit/Year	\$1,000	0.76%	\$200
<b>TOTAL EXPENSES</b>		<b>\$47,001</b>	<b>41.76%</b>	<b>\$9,400</b>		<b>\$46,130</b>	<b>34.97%</b>	<b>\$9,226</b>
Expense per SF		\$8.15				\$8.00		
<b>NET OPERATING INCOME</b>		<b>\$65,557</b>		<b>\$13,111</b>		<b>\$85,768</b>		<b>\$17,154</b>

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# FINANCIAL SUMMARY

<b>Price:</b>	\$1,895,000	
<b>Down Payment:</b>	\$895,000	47%
<b>Number of Units:</b>	5	
Cost Per Unit:	\$379,000	
Current GRM:	16.45	
Market GRM:	13.73	
Current CAP:	3.46%	
Market CAP:	4.53%	
Approximate Year Built:	1960	
Approximate Lot Size:	7,209	SF
Approximate Building Size:	5,768	SF
Cost per Net RSF:	\$328.54	

<b>ANNUALIZED OPERATING DATA</b>	<b>Current</b>		<b>Market</b>	
Scheduled Gross Income:	\$116,040		\$138,840	
Less Vacancy Rate Reserve:	\$(3,481)	3%	\$(6,942)	5%
Effective Gross Income:	\$112,559		\$131,898	
Less Expenses:	\$(47,001)	41.76%	\$(46,130)	34.97%
Net Operating Income:	\$65,558		\$85,768	
Less Loan Payments:	\$(52,225)		\$(52,225)	
Debt Coverage Ratio:*	1.26		1.64	
Net Cash Flow After Debt Service:	\$13,333	1.49%	\$33,543	3.75%
Estimated Principal Reduction:	\$20,182		\$20,182	
Total Return Before Taxes:	\$33,515	3.74%	\$53,725	6.00%

<b>ANNUALIZED RENT ROLL</b>			<b>Current Rents</b>	<b>Market Rents</b>		
No. of Units	Unit Type	Approx. Square Feet	Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
4	2B/1B	1,050	\$1,675-\$1,775	\$6,900	\$2,150	\$8,600
1	3B/2B	1,568	\$2,700	\$2,700	\$2,900	\$2,900

<b>5</b>	<b>Total SF</b>	<b>5,768</b>	
Total Scheduled Rent:		\$9,600	\$11,500
Total Other Income:		\$70	\$70
Monthly Scheduled Gross Income:		\$9,670	\$11,570
Annual Scheduled Gross Income:		\$116,040	\$138,840
Utilities Paid by Tenant:	<b>Gas &amp; Electric</b>		

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<b>Proposed Financing</b>		
First Loan Amount:	\$1,000,000	53%
<b>Actual Interest Rate:</b>	3.25%	
Term/Amortization:	5 Year Fixed/30 Year Amortized	
Index:	LIBOR	
Underwriting Interest Rate:	3.25%	

\*DCR based on Underwriting Interest Rate

<b>ANNUALIZED EXPENSES</b>	<b>Current</b>	<b>% of EGI</b>	
Real Estate Taxes	\$21,530	19.13%	Actual Ad Valorem Rate
Direct Assessments	\$1,624	1.44%	Actual per 2019/2020 Tax Bill
Insurance	\$2,596	2.31%	Estimated at \$0.45/SF
Water & Sewer	\$3,158	2.81%	Jan-Aug 2020 Expense Annualized
Trash	\$1,838	1.63%	Jan-Aug 2020 Expense Annualized
Gas	\$2,099	1.86%	Jan-Aug 2020 Expense Annualized
Electric	\$770	0.68%	Jan-Aug 2020 Expense Annualized
Landscaping	\$2,400	2.13%	Actual Expense of \$200/Month
Pest Control	\$660	0.59%	Actual Expense of \$55/Month
Off-Site Management Fee	\$5,628	5.00%	Estimated at 5% of EGI
Repairs & Maintenance	\$3,500	3.11%	Estimated at \$700/Unit/Year
Business License & Fees	\$200	0.18%	Estimated at \$200/Year
Reserves & Replacements	\$1,000	0.89%	Estimated at \$200/Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$47,001</b>	<b>41.76%</b>	
<b>Per Net SQFT:</b>	<b>\$8.15</b>		
<b>Per Unit:</b>	<b>\$9,400</b>		

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