CASH FLOW ANALYSIS

SOUTH COAST COMMERCIAL INC
INVESTMENTS AND MANAGEMENT

APARTMENT INVESTMENT INFORMATION

# Units	Address	City	Zip	Map Code
3	3667-69 Van Dyke Ave	San Diego	92105	

Price	GRM Current	GRM Market	CAP Rate Current	CAP Rate Market	$/Unit
$425,000	11.1	10.7	6.4%	6.6%	$141,667

$/Square Foot (Approx.)	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)	Yr. Built (Approx.)
$177.45	2395	5,249	1920-50s

Income Detail

Estimated Actual Average Rents

# Units	Type	Rent	Total
	House		
1	2Br/1Ba	$1,250	$1,250
2	2Br/1Ba	$975	$1,950
2	Garages	$0	$0
Laundry in each unit			$0
Total Monthly Income			**$3,200**

Rent Range

Estimated Market Rents

# Units	Type	Rent	Total
	House		
1	2Br/1Ba	$1,250	$1,250
2	2Br/1Ba	$975	$1,950
2	Garages	$50	$100
Laundry in each unit			$0
Total Monthly Income			**$3,300**

Estimated Annual Operating Expenses

Advertising	$0	Management (Off Site)	$0
Elevator	$0	Management (On Site)	$0
Gas & Electric	$0	Licenses & Fees	$0
Water & Sewer	$2,400	Miscellaneous	$0
Landscaping	$240	Reserves	$0
Trash Removal	$0	Pool	$0
Pest Control	$0	Insurance	$750
Maintenance	$1,200	Taxes	$4,803

Total Annual Operating Expenses (estimated): $9,393

Expenses Per: Unit $3,131

% of Actual GSI 24%

Estimated Annual Operating Proforma

		Actual	Market
Gross Scheduled Income		$38,400	$39,600
Less: Vacancy Factor	5%	$1,920	$1,980
Gross Operating Income		$36,480	$37,620
Less: Expenses	24%	$9,393	$9,393
Net Operating Income		$27,088	$28,228
Less: 1st TD Payments		($27,930)	($27,930)
Pre-Tax Cash Flow		-$843	$297
Cash On Cash Return		-3.2%	1.1%
Principal Reduction			$0
Total Potential Return (End of Year One)			1%

Financing Summary

Downpayment: $26,000

6%

Interest Rate: 7.000%

Amortized over: 30 Years

Proposed Loan Amount: $399,000

Debt Coverage Ratio:

Current: 0.97

Market: 1.01

Comments

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