MORLEY FREDERICKS
REAL ESTATE SERVICES

335 PERKINS OAKLAND

		PROFORMA CURRENT RENTS			PROFORMA MARKET RENTS		
OPERATING DATA		Annual Operations	Per Month	Per Unit	Annual Operations	Per Month	Per Unit
Apartment Rent		$165,206	$ 13,767	$27,534	$198,000	$ 16,500	$19,800
Net Rental Income		**$165,206**	**$13,767**	**$27,534**	**$198,000**	**$16,500**	**$33,000**
Reimbursed Water & Trash		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Gross Operating Income		**$165,206**	**$13,767**	**$27,534**	**$198,000**	**$16,500**	**$33,000**
Less: Total Expenses	-32%	($52,814)	($4,401)	($8,802)	($52,814)	($4,401)	($8,802)
Net Operating Income		**$112,392**	**$9,366**	**$18,732**	**$145,186**	**$12,099**	**$24,198**
Less: Loan Payments		($80,939)			($80,939)		
Pre-Tax Cash Flow		**$31,453**			**$64,247**		
Cash-on-Cash Return		4.19%			8.57%		
Principal Reduction		**($14,230)**			**($14,230)**		
Total Return		**$45,683**			**$78,477**		
Total Yield		**6.09%**			**10.46%**		

RENTAL DATA			
No. - Type	Sq. Ft.	**Current Rents**	**Market Rents**
1x1	700	$ 1,301	$ 2,750
2x1	700	$ 2,750	$ 2,750
2x1	700	$ 1,322	$ 2,750
6	3,750		
Monthly Rental Income		$ 13,767	$ 16,500
Annual Rental Income		$ 165,206	$ 198,000

EXPENSES		Annual Operations	Per Month	Per Unit	Annual Operations	Per Month	Per Unit	
Real Estate Taxes (New)	1.3737%	$25,757	$2,146	$4,293	$25,757	$2,146	$4,293	New
Special Assesments		$3,827	$319	$638	$3,827	$319	$638	Actual
Property & Liability Insurance		$5,500	$458	$917	$5,500	$458	$917	Actual
Trash		$4,366	$75	$728	$4,366	$364	$728	Actual
Business Tax		$3,074	$256	$512	$3,074	$256	$512	Actual
Water, Sewer		$3,950	$333	$658	$3,950	$329	$658	Actual (Ind. Meters)
Administrative & General		$400	$33	$40	$400	$33	$67	Estimate
Landscaping		$1,440	$120	$240	$1,440	$120	$240	$120 per month actual
Maintenance & Repair / Turnover		$3,000	$250	$500	$3,000	$250	$500	Est ($500/ unit)
Reserves		$1,500	$125	$250	$1,500	$125	$250	Est $250 per unit
Total Expenses		**$52,814**	**$4,401**	**$8,802**	**$52,814**	**$4,401**	**$8,802**	
Expenses per Square Foot		**$14.08**			**$14.08**			

PRICING			
Price		**$1,875,000**	**$1,875,000**
GRM		11.3	9.5
CAP Rate		6.0%	7.7%
Price per Unit		$312,500	$312,500
Price per Square Foot		$500.00	$500.00
Proposed New Financing			
New Loan Amount	60%	$1,125,000	$1,125,000
Down Payment Required	40%	$750,000	$750,000
Rate		6.00%	6.00%
Term (Years)		30	30
Yearly Debt Service		($80,939)	($80,939)