



## Las Casistas

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948 N. Santa Fe Ave | Vista, Ca 92084

- 24 Units with Room to Raise Rents
- 100% occupied
- Professionally Maintained grounds & Landscaping
- Managed By Same Owner For the Last 18 years



**SOUTH COAST COMMERCIAL, INC.**  
INVESTMENTS AND MANAGEMENT

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## ANALYSIS

**Analysis Date**                 **July 2014**

## PROPERTY

**Property**                         Las Casistas  
**Property Address**           948 N. Santa Fe Ave  
   Vista, Ca 92084  
**Year Built**                     1973



## PURCHASE INFORMATION

**Property Type**                 MultiFamily  
**Purchase Price**               \$2,350,000  
**Fair Market Value**           \$2,309,000  
**Units**                           24  
**Total Rentable Sq. Ft.**       9,792  
**Resale Valuation**             3.0% (annual appreciation)  
**Resale Expenses**             1.0%

## FINANCIAL INFORMATION

**Down Payment**                \$689,700  
**Closing Costs**                \$8,000  
**LT Capital Gain**               15.00%  
**Federal Tax Rate**             35.0%  
**State Tax Rate**                10.0%  
**Discount Rate**                5.00%

## LOANS

	Debt	Term	Amortization	Rate	Payment	LO Costs
Fixed	\$1,609,300	30 years	30 years	4.25%	\$7,917	

## INCOME & EXPENSES

**Gross Operating Income**       \$209,520  
**Monthly GOI**                    \$17,460  
**Total Annual Expenses**       (\$71,237)  
**Monthly Expenses**            (\$5,936)

## CONTACT INFORMATION

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The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

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The las Casistas Apartment Community is a 24 unit complex which consists of all studios. The complex is made up of 3 identical buildings, each containing 8 units which are approximately 408 Sq. ft each. This building is 100% occupied with a waiting list for any vacancies that occasionally pop up. The property has been managed by the same owner for the last 18 years. The property is in great condition and is easily maintained.. There is room for rent raises and there is already cash flow in place.



Las Casistas

948 N. Santa Fe Ave  
Vista, Ca 92084

## Property Photos



Brian Nelson, Broker  
619-226-6011 x 102



## ACQUISITION COSTS

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<b>Purchase Price, Points and Closing Costs</b>	\$2,358,000
<b>Investment - Cash</b>	\$697,700
<b>First Loan</b>	\$1,609,300

## INVESTMENT INFORMATION

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<b>Purchase Price</b>	\$2,350,000
<b>Price per Unit</b>	\$97,917
<b>Price per Sq. Ft.</b>	\$239.99
<b>Income per Unit</b>	\$9,000
<b>Expenses per Unit</b>	(\$2,968)

## INCOME, EXPENSES & CASH FLOW

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<b>Gross Scheduled Income</b>	\$216,000
<b>Total Vacancy and Credits</b>	(\$6,480)
<b>Operating Expenses</b>	(\$71,237)
<b>Net Operating Income</b>	\$138,283
<b>Debt Service</b>	(\$95,001)
<b>Cash Flow Before Taxes</b>	\$43,282
<b>Total Interest (Debt Service)</b>	(\$67,871)
<b>Depreciation and Amortization</b>	(\$61,178)
<b>Taxable Income (Loss)</b>	\$9,235
<b>Tax Savings (Costs)</b>	(\$4,156)
<b>Cash Flow After Taxes</b>	\$39,126

## FINANCIAL INDICATORS

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<b>Cash on Cash Return Before Taxes</b>	6.20%
<b>Optimal Internal Rate of Return (yr 2)</b>	14.71%
<b>Debt Coverage Ratio</b>	1.46
<b>Capitalization Rate</b>	5.88%
<b>Gross Rent Multiplier</b>	10.88
<b>Gross Income / Square Feet</b>	\$22.06
<b>Gross Expenses / Square Feet</b>	(\$7.28)
<b>Operating Expense Ratio</b>	34.00%

## NET PROCEEDS FROM SALE

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### Adjusted Basis

<b>Basis At Acquisition</b>	<b>\$2,358,000</b>
<b>-Depreciation</b>	<b>\$1,271,603</b>
<b>Adjusted Basis at Sale</b>	<b>\$1,086,397</b>

### Capital Gain

<b>Sale Price</b>	<b>\$4,170,311</b>
<b>-Sale Expenses</b>	<b>(\$41,703)</b>
<b>-Adjusted Basis at Sale</b>	<b>\$1,086,397</b>
<b>Gain or (Loss)</b>	<b>\$3,042,211</b>
<b>-Depreciation (limited to gain)</b>	<b>\$1,271,603</b>
<b>Capital Gain from Appreciation</b>	<b>\$1,770,608</b>

### Sales Proceeds After Tax

<b>Sale Price</b>	<b>\$4,170,311</b>
<b>-Sale Expenses</b>	<b>\$41,703</b>
<b>-Mortgage Balance</b>	<b>\$772,841</b>
<b>Sale Proceeds Before Tax</b>	<b>\$3,355,767</b>
<b>-Tax On Depreciation</b>	<b>\$317,901</b>
<b>-Tax On Capital Gain</b>	<b>\$265,591</b>
<b>Sale Proceeds After Tax</b>	<b>\$2,772,275</b>

**BEFORE TAX IRR**

Time	Future Cash Flows		
Initial Investment	(\$697,700)		
End of Year 1	\$43,282	End of Year 11	\$115,339
End of Year 2	\$49,567	End of Year 12	\$123,786
End of Year 3	\$56,041	End of Year 13	\$132,487
End of Year 4	\$62,710	End of Year 14	\$141,449
End of Year 5	\$69,578	End of Year 15	\$150,679
End of Year 6	\$76,653	End of Year 16	\$160,187
End of Year 7	\$83,939	End of Year 17	\$169,980
End of Year 8	\$91,445	End of Year 18	\$180,066
End of Year 9	\$99,175	End of Year 19	\$190,455
End of Year 10	\$107,138	End of Year 20*	\$3,556,923

IRR = 15.28%

\* (\$201,156 + \$3,355,767)

**AFTER TAX IRR**

Time	Future Cash Flows		
Initial Investment	(\$697,700)		
End of Year 1	\$39,126	End of Year 11	\$73,507
End of Year 2	\$43,255	End of Year 12	\$77,344
End of Year 3	\$46,264	End of Year 13	\$81,286
End of Year 4	\$49,355	End of Year 14	\$85,335
End of Year 5	\$52,532	End of Year 15	\$89,493
End of Year 6	\$55,796	End of Year 16	\$93,764
End of Year 7	\$59,150	End of Year 17	\$98,150
End of Year 8	\$62,595	End of Year 18	\$102,655
End of Year 9	\$66,135	End of Year 19	\$107,280
End of Year 10	\$69,771	End of Year 20*	\$2,883,108

IRR = 12.49%

\* (\$110,833 + \$2,772,275)



Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>GROSS SCHEDULED INCOME</b>	\$216,000	\$222,480	\$229,154	\$236,029	\$243,110	\$250,403	\$257,915	\$265,653	\$273,622	\$281,831
Turnover Vacancy	(\$6,480)	(\$6,674)	(\$6,875)	(\$7,081)	(\$7,293)	(\$7,512)	(\$7,737)	(\$7,970)	(\$8,209)	(\$8,455)
Total Operating Expenses	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)
<b>NET OPERATING INCOME</b>	\$138,283	\$144,569	\$151,043	\$157,711	\$164,580	\$171,654	\$178,941	\$186,446	\$194,177	\$202,139
Loan Payment	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)
<b>NET CASH FLOW (b/t)</b>	\$43,282	\$49,567	\$56,041	\$62,710	\$69,578	\$76,653	\$83,939	\$91,445	\$99,175	\$107,138
Cash On Cash Return b/t	6.20%	7.10%	8.03%	8.99%	9.97%	10.99%	12.03%	13.11%	14.21%	15.36%
<b>NET OPERATING INCOME</b>	\$138,283	\$144,569	\$151,043	\$157,711	\$164,580	\$171,654	\$178,941	\$186,446	\$194,177	\$202,139
Depreciation	(\$61,178)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)
Loan Interest	(\$67,871)	(\$66,695)	(\$65,468)	(\$64,188)	(\$62,853)	(\$61,460)	(\$60,006)	(\$58,490)	(\$56,907)	(\$55,256)
<b>TAXABLE INCOME (LOSS)</b>	\$9,235	\$14,027	\$21,728	\$29,676	\$37,880	\$46,348	\$55,088	\$64,110	\$73,423	\$83,036
Income Taxes	(\$4,156)	(\$6,312)	(\$9,778)	(\$13,354)	(\$17,046)	(\$20,856)	(\$24,790)	(\$28,850)	(\$33,040)	(\$37,366)
<b>CASH FLOW (a/t)</b>	\$39,126	\$43,255	\$46,264	\$49,355	\$52,532	\$55,796	\$59,150	\$62,595	\$66,135	\$69,771
Cash On Cash Return a/t	5.61%	6.20%	6.63%	7.07%	7.53%	8.00%	8.48%	8.97%	9.48%	10.00%

Footnotes: b/t = before taxes; a/t = after taxes

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>GROSS SCHEDULED INCOME</b>	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719	\$336,521	\$346,617	\$357,015	\$367,726	\$378,757
Turnover Vacancy	(\$8,709)	(\$8,970)	(\$9,239)	(\$9,516)	(\$9,802)	(\$10,096)	(\$10,398)	(\$10,710)	(\$11,032)	(\$11,363)
Total Operating Expenses	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)
<b>NET OPERATING INCOME</b>	\$210,340	\$218,788	\$227,488	\$236,450	\$245,681	\$255,188	\$264,981	\$275,068	\$285,457	\$296,158
Loan Payment	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)	(\$95,001)
<b>NET CASH FLOW (b/t)</b>	\$115,339	\$123,786	\$132,487	\$141,449	\$150,679	\$160,187	\$169,980	\$180,066	\$190,455	\$201,156
Cash On Cash Return b/t	16.53%	17.74%	18.99%	20.27%	21.60%	22.96%	24.36%	25.81%	27.30%	28.83%
<b>NET OPERATING INCOME</b>	\$210,340	\$218,788	\$227,488	\$236,450	\$245,681	\$255,188	\$264,981	\$275,068	\$285,457	\$296,158
Depreciation	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$63,847)	(\$61,187)
Loan Interest	(\$53,534)	(\$51,737)	(\$49,862)	(\$47,905)	(\$45,864)	(\$43,735)	(\$41,513)	(\$39,195)	(\$36,777)	(\$34,253)
<b>TAXABLE INCOME (LOSS)</b>	\$92,960	\$103,204	\$113,780	\$124,698	\$135,970	\$147,607	\$159,621	\$172,026	\$184,834	\$200,718
Income Taxes	(\$41,832)	(\$46,442)	(\$51,201)	(\$56,114)	(\$61,186)	(\$66,423)	(\$71,830)	(\$77,412)	(\$83,175)	(\$90,323)
<b>CASH FLOW (a/t)</b>	\$73,507	\$77,344	\$81,286	\$85,335	\$89,493	\$93,764	\$98,150	\$102,655	\$107,280	\$110,833
Cash On Cash Return a/t	10.54%	11.09%	11.65%	12.23%	12.83%	13.44%	14.07%	14.71%	15.38%	15.89%

Footnotes: b/t = before taxes; a/t = after taxes

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
Capitalization Rate	5.88%	6.15%	6.43%	6.71%	7.00%	7.30%	7.61%	7.93%	8.26%	8.60%
Cash On Cash Return b/t	6.20%	7.10%	8.03%	8.99%	9.97%	10.99%	12.03%	13.11%	14.21%	15.36%
Cash On Cash Return a/t	5.61%	6.20%	6.63%	7.07%	7.53%	8.00%	8.48%	8.97%	9.48%	10.00%
Debt Coverage Ratio	1.46	1.52	1.59	1.66	1.73	1.81	1.88	1.96	2.04	2.13
Gross Income per Sq. Ft.	\$22.06	\$22.72	\$23.40	\$24.10	\$24.83	\$25.57	\$26.34	\$27.13	\$27.94	\$28.78
Expenses per Sq. Ft.	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)
Net Income Multiplier	17.20	16.94	16.70	16.48	16.26	16.06	15.87	15.69	15.52	15.35
Operating Expense Ratio	34.00%	33.01%	32.05%	31.11%	30.21%	29.33%	28.47%	27.65%	26.84%	26.06%
Loan To Value Ratio	66.53%	63.43%	60.41%	57.47%	54.59%	51.79%	49.05%	46.37%	43.76%	41.20%

Footnotes: b/t = before taxes; a/t = after taxes

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rent Multiplier	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
Capitalization Rate	8.95%	9.31%	9.68%	10.06%	10.45%	10.86%	11.28%	11.71%	12.15%	12.60%
Cash On Cash Return b/t	16.53%	17.74%	18.99%	20.27%	21.60%	22.96%	24.36%	25.81%	27.30%	28.83%
Cash On Cash Return a/t	10.54%	11.09%	11.65%	12.23%	12.83%	13.44%	14.07%	14.71%	15.38%	15.89%
Debt Coverage Ratio	2.21	2.30	2.39	2.49	2.59	2.69	2.79	2.90	3.00	3.12
Gross Income per Sq. Ft.	\$29.65	\$30.53	\$31.45	\$32.39	\$33.37	\$34.37	\$35.40	\$36.46	\$37.55	\$38.68
Expenses per Sq. Ft.	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)	(\$7.28)
Net Income Multiplier	15.20	15.05	14.91	14.77	14.64	14.52	14.40	14.29	14.18	14.08
Operating Expense Ratio	25.30%	24.56%	23.85%	23.15%	22.48%	21.82%	21.19%	20.57%	19.97%	19.39%
Loan To Value Ratio	38.70%	36.26%	33.87%	31.54%	29.25%	27.02%	24.83%	22.69%	20.59%	18.53%

Footnotes: b/t = before taxes; a/t = after taxes











Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$216,000	\$222,480	\$229,154	\$236,029	\$243,110	\$250,403	\$257,915	\$265,653	\$273,622	\$281,831
<b>GROSS SCHEDULED INCOME</b>	<b>\$216,000</b>	<b>\$222,480</b>	<b>\$229,154</b>	<b>\$236,029</b>	<b>\$243,110</b>	<b>\$250,403</b>	<b>\$257,915</b>	<b>\$265,653</b>	<b>\$273,622</b>	<b>\$281,831</b>
Turnover Vacancy	(\$6,480)	(\$6,674)	(\$6,875)	(\$7,081)	(\$7,293)	(\$7,512)	(\$7,737)	(\$7,970)	(\$8,209)	(\$8,455)
<b>GROSS OPERATING INCOME</b>	<b>\$209,520</b>	<b>\$215,806</b>	<b>\$222,280</b>	<b>\$228,948</b>	<b>\$235,817</b>	<b>\$242,891</b>	<b>\$250,178</b>	<b>\$257,683</b>	<b>\$265,414</b>	<b>\$273,376</b>
<b>Expenses</b>										
Supplies	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)
Building Insurance	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)
Pest control	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)
Maintenance	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)
Management Fees	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)
Misc	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Repairs	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)
Taxes - Real Estate	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)
Trash Removal	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)
Utilities	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>
<b>NET OPERATING INCOME</b>	<b>\$138,283</b>	<b>\$144,569</b>	<b>\$151,043</b>	<b>\$157,711</b>	<b>\$164,580</b>	<b>\$171,654</b>	<b>\$178,941</b>	<b>\$186,446</b>	<b>\$194,177</b>	<b>\$202,139</b>

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental Income	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719	\$336,521	\$346,617	\$357,015	\$367,726	\$378,757
<b>GROSS SCHEDULED INCOME</b>	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719	\$336,521	\$346,617	\$357,015	\$367,726	\$378,757
Turnover Vacancy	(\$8,709)	(\$8,970)	(\$9,239)	(\$9,516)	(\$9,802)	(\$10,096)	(\$10,398)	(\$10,710)	(\$11,032)	(\$11,363)
<b>GROSS OPERATING INCOME</b>	\$281,577	\$290,025	\$298,725	\$307,687	\$316,918	\$326,425	\$336,218	\$346,305	\$356,694	\$367,395
<b>Expenses</b>										
Supplies	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)
Building Insurance	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)
Pest control	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)
Maintenance	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)
Management Fees	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)
Misc	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Repairs	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)
Taxes - Real Estate	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)
Trash Removal	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)
Utilities	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)
<b>TOTAL OPERATING EXPENSES</b>	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)
<b>NET OPERATING INCOME</b>	\$210,340	\$218,788	\$227,488	\$236,450	\$245,681	\$255,188	\$264,981	\$275,068	\$285,457	\$296,158





Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$216,000	\$222,480	\$229,154	\$236,029	\$243,110	\$250,403	\$257,915	\$265,653	\$273,622	\$281,831
<b>GROSS SCHEDULED INCOME</b>	<b>\$216,000</b>	<b>\$222,480</b>	<b>\$229,154</b>	<b>\$236,029</b>	<b>\$243,110</b>	<b>\$250,403</b>	<b>\$257,915</b>	<b>\$265,653</b>	<b>\$273,622</b>	<b>\$281,831</b>
Turnover Vacancy	(\$6,480)	(\$6,674)	(\$6,875)	(\$7,081)	(\$7,293)	(\$7,512)	(\$7,737)	(\$7,970)	(\$8,209)	(\$8,455)
<b>GROSS OPERATING INCOME</b>	<b>\$209,520</b>	<b>\$215,806</b>	<b>\$222,280</b>	<b>\$228,948</b>	<b>\$235,817</b>	<b>\$242,891</b>	<b>\$250,178</b>	<b>\$257,683</b>	<b>\$265,414</b>	<b>\$273,376</b>
<b>Expenses</b>										
Supplies	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)
Building Insurance	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)
Pest control	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)
Maintenance	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)
Management Fees	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)
Misc	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Repairs	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)
Taxes - Real Estate	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)
Trash Removal	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)
Utilities	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>	<b>(\$71,237)</b>
<b>NET OPERATING INCOME</b>	<b>\$138,283</b>	<b>\$144,569</b>	<b>\$151,043</b>	<b>\$157,711</b>	<b>\$164,580</b>	<b>\$171,654</b>	<b>\$178,941</b>	<b>\$186,446</b>	<b>\$194,177</b>	<b>\$202,139</b>

Footnotes: Cash Flow IRR based upon net cash flow and principal payments



Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental Income	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719	\$336,521	\$346,617	\$357,015	\$367,726	\$378,757
<b>GROSS SCHEDULED INCOME</b>	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719	\$336,521	\$346,617	\$357,015	\$367,726	\$378,757
Turnover Vacancy	(\$8,709)	(\$8,970)	(\$9,239)	(\$9,516)	(\$9,802)	(\$10,096)	(\$10,398)	(\$10,710)	(\$11,032)	(\$11,363)
<b>GROSS OPERATING INCOME</b>	\$281,577	\$290,025	\$298,725	\$307,687	\$316,918	\$326,425	\$336,218	\$346,305	\$356,694	\$367,395
<b>Expenses</b>										
Supplies	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)	(\$2,636)
Building Insurance	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)	(\$9,732)
Pest control	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)	(\$612)
Maintenance	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)	(\$4,255)
Management Fees	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)	(\$8,700)
Misc	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Repairs	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)	(\$6,300)
Taxes - Real Estate	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)	(\$22,037)
Trash Removal	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)	(\$3,715)
Utilities	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)	(\$10,850)
<b>TOTAL OPERATING EXPENSES</b>	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)	(\$71,237)
<b>NET OPERATING INCOME</b>	\$210,340	\$218,788	\$227,488	\$236,450	\$245,681	\$255,188	\$264,981	\$275,068	\$285,457	\$296,158

Footnotes: Cash Flow IRR based upon net cash flow and principal payments





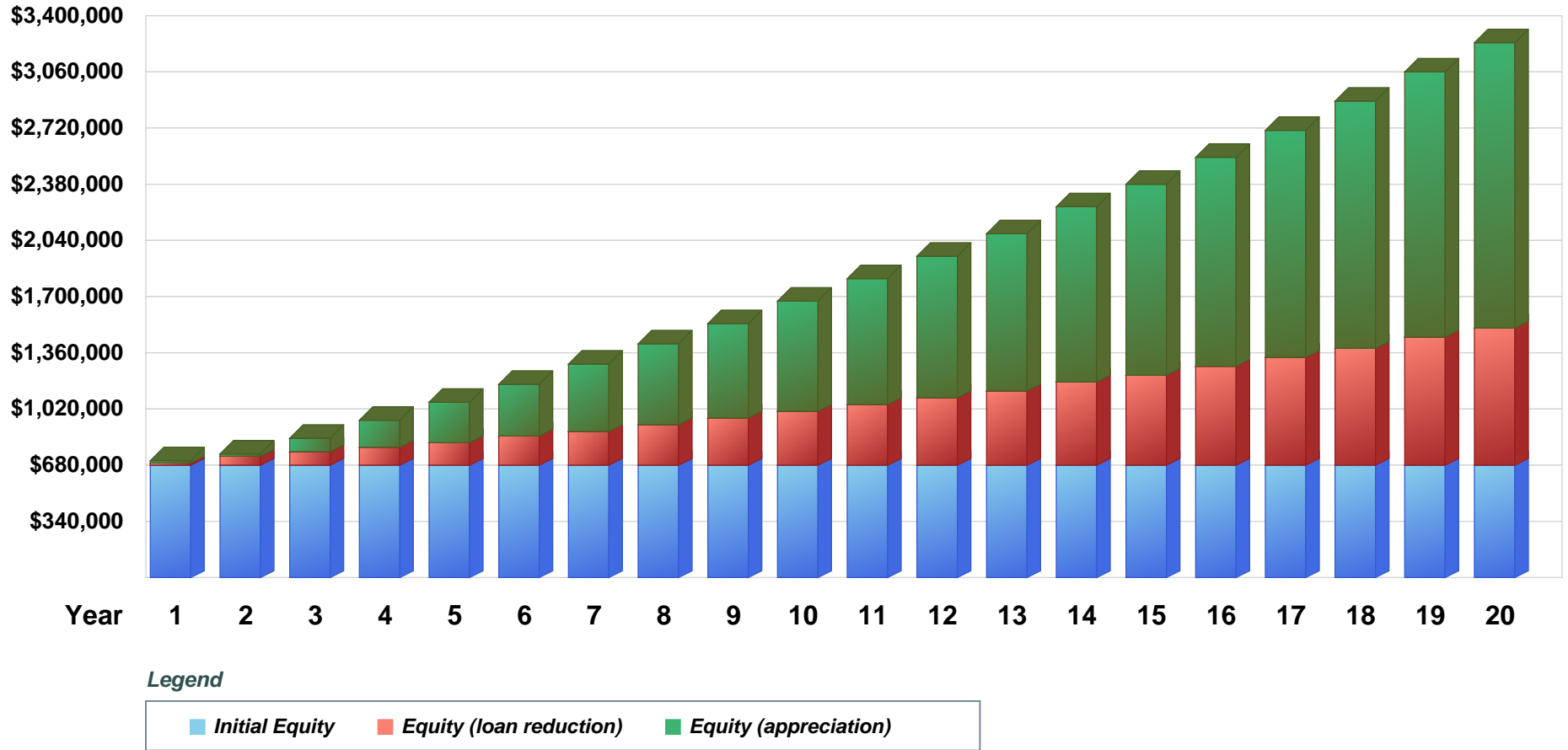




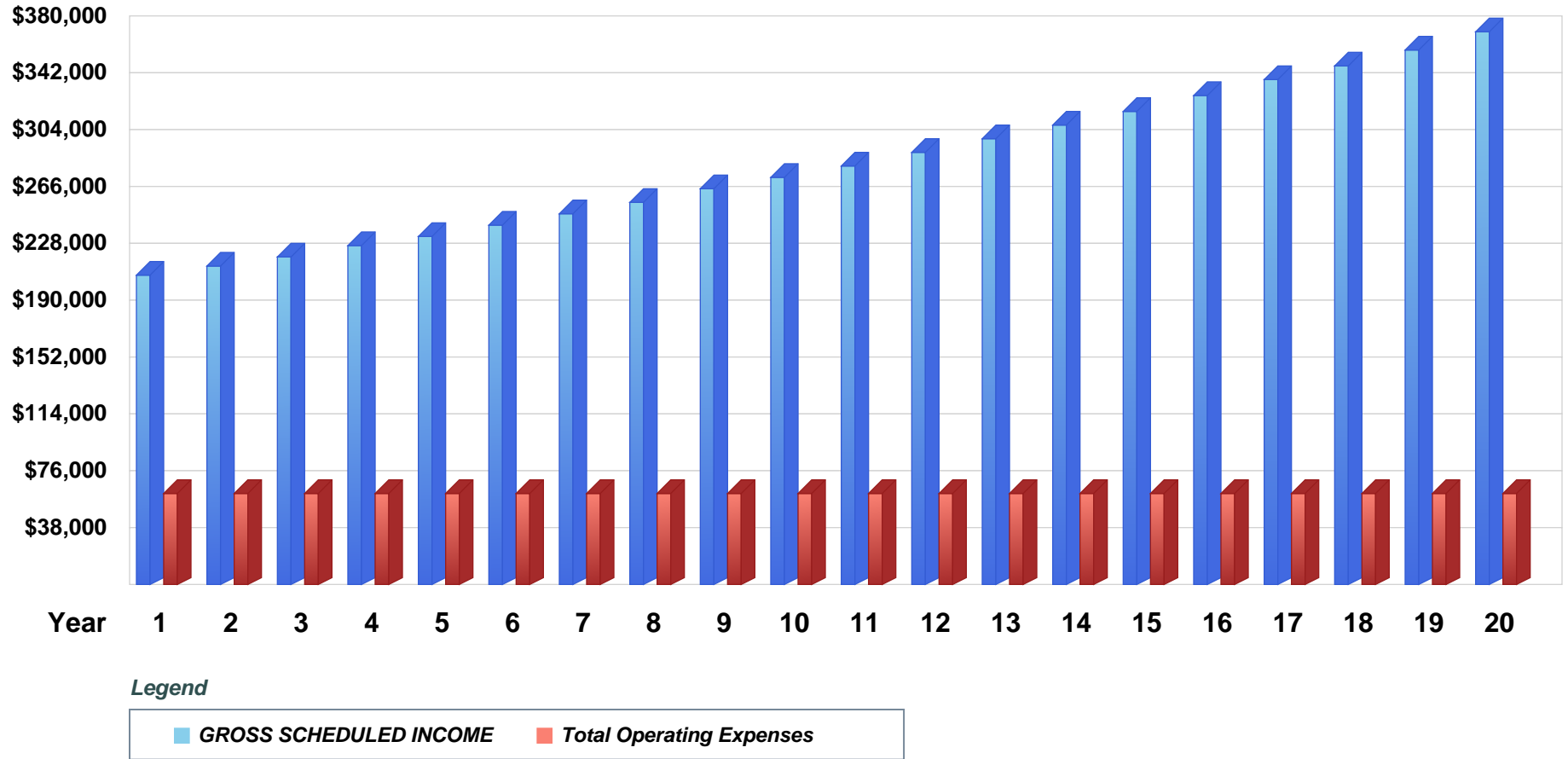




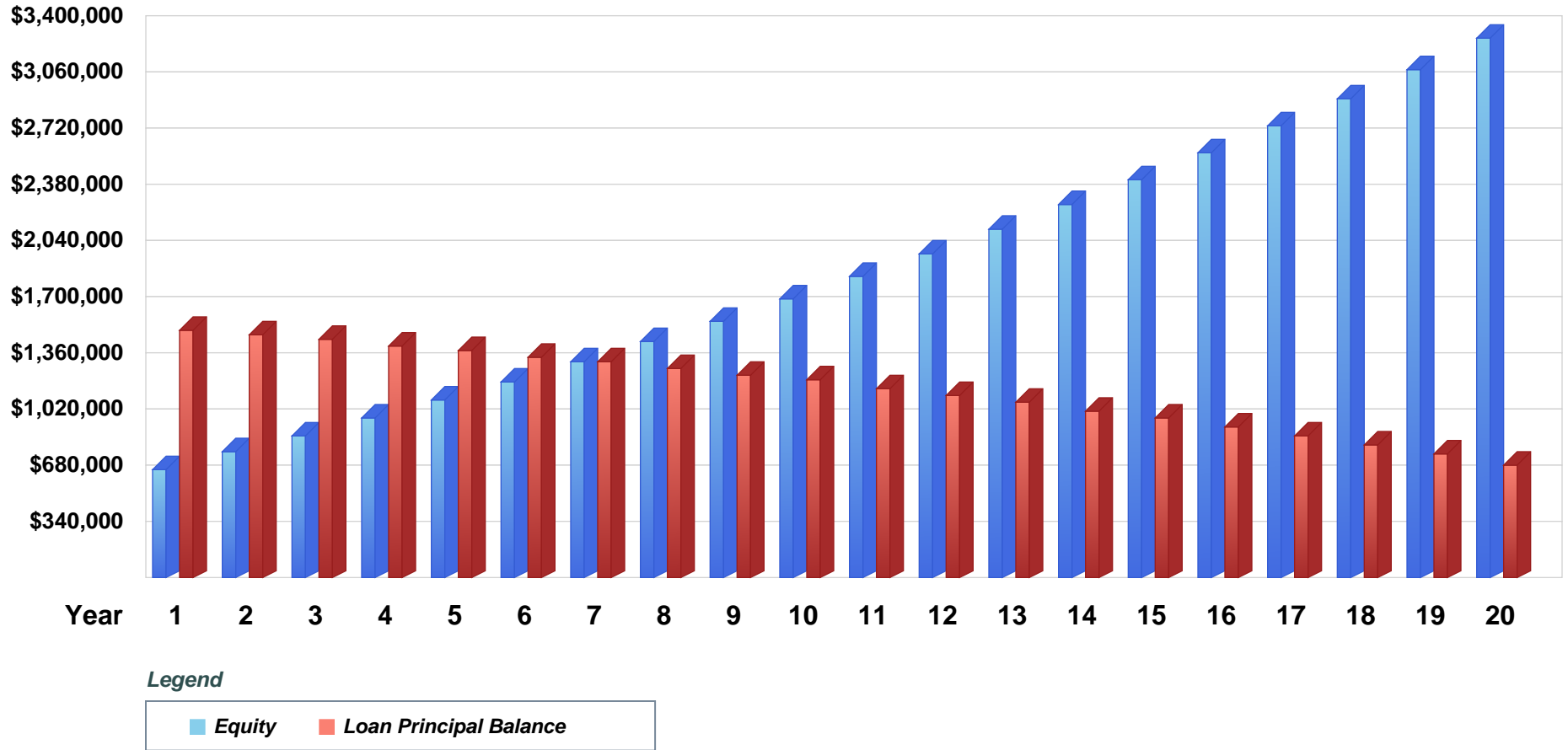
# Property Equity Analysis



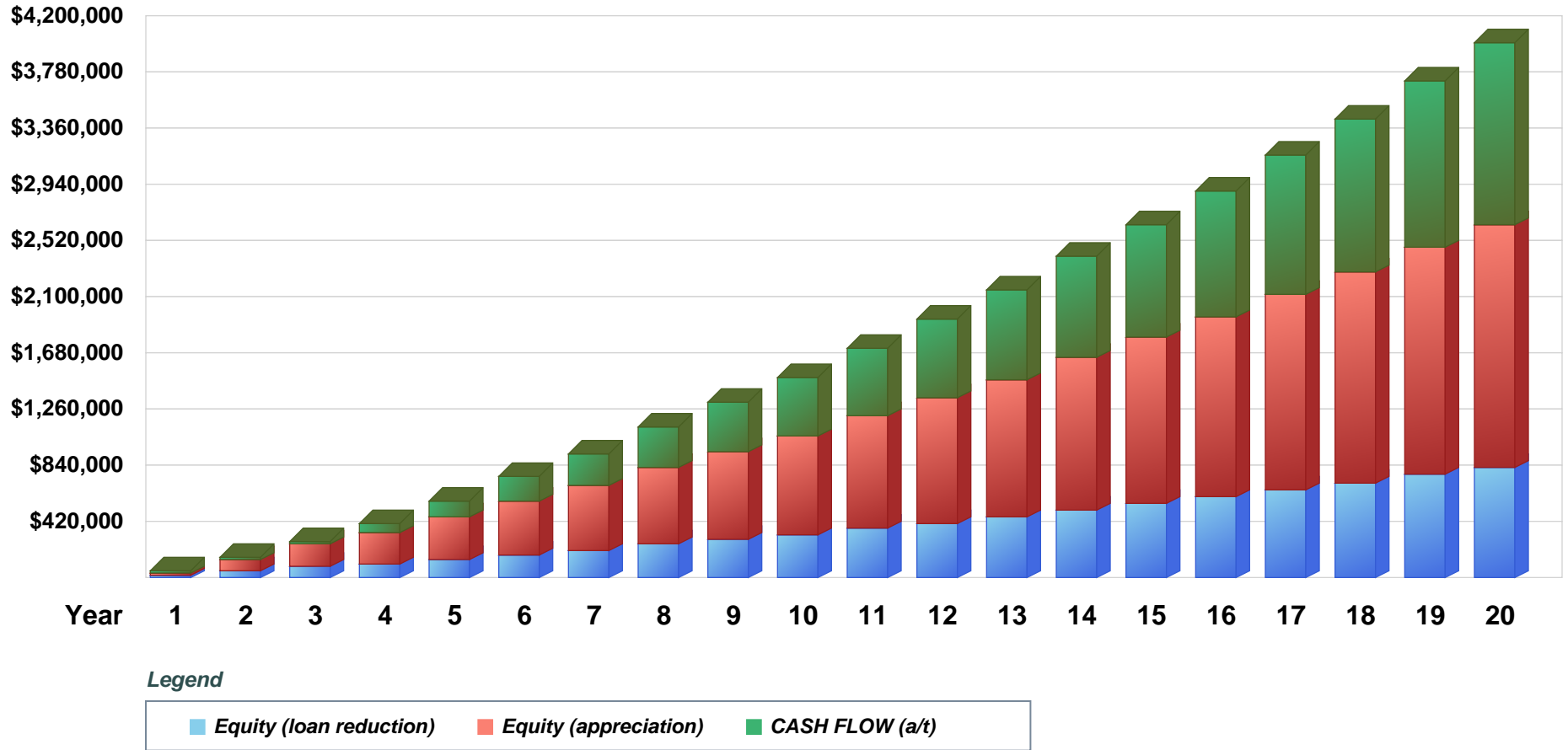
## Gross Income Vs. Operating Expenses



# Equity vs. Debt



### Cumulative Wealth Analysis





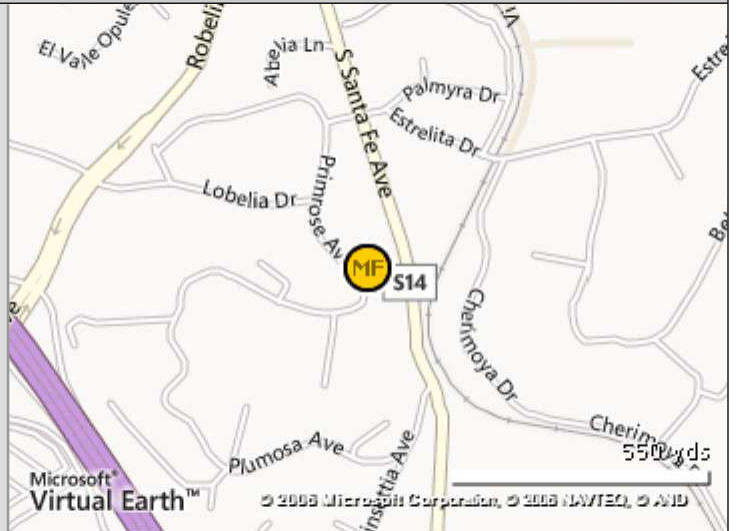
# 121 Azalea Dr

**SOLD**

1

Vista, CA 92083

Sale on 4/17/2013 for \$1,200,000 (\$150.00/SF; \$120,000/Unit) - Research Complete  
10 Unit, 8,000 SF Class C Apartments Building Built in 1986



### Transaction Details

ID: 2733770

Sale Date:	<b>04/17/2013 (5 days on market)</b>	Sale Type:	<b>Investment</b>
Escrow Length:	-	Bldg Type:	<b>Apartments</b>
Sale Price:	<b>\$1,200,000-Confirmed</b>	Year Built/Age:	<b>Built in 1986 Age: 27</b>
Asking Price:	<b>\$1,300,000</b>	RBA:	<b>8,000 SF</b>
Price/SF:	<b>\$150.00</b>	Land Area:	<b>0.35 AC (15,246 SF)</b>
Price/AC Land Gross:	<b>\$3,428,571.43</b>		
Percent Leased:	-	Percent Improved:	<b>61.7%</b>
GRM/GIM:	<b>9.90/-</b>	Total Value Assessed:	<b>\$1,228,755 in 2012</b>
Actual Cap Rate:	<b>6.50%</b>	Improved Value Assessed:	<b>\$758,168</b>
Transfer Tax:	<b>\$1,293.60</b>	Land Value Assessed:	<b>\$470,587</b>
		Land Assessed/AC:	<b>\$1,344,534</b>
Financing:	<b>Down payment of \$1,200,000.00 (100.0%)</b>		
Legal Desc:	<b>Lot 11 blk F Charles Victor Hall Trt Unit 2</b>		
Parcel No:	<b>217-082-13</b>		
Document No:	<b>0261715</b>		
Sale History:	<b>Sold for \$1,200,000 (\$150.00/SF; \$120,000/Unit) on 4/17/2013</b>		
	<b>Sold for \$1,175,000 (\$146.88/SF; \$117,500/Unit) on 8/22/2007</b>		
	<b>Sold for \$1,079,000 (\$134.88/SF; \$107,900/Unit) on 3/5/2004</b>		
	<b>Sold for \$850,000 (\$106.25/SF; \$85,000/Unit) on 7/16/2002</b>		
# Units:	<b>10</b>	Price/Unit:	<b>\$120,000</b>
Avg Unit Size:	<b>800 SF</b>	Avg Rent/Unit/Mo:	<b>\$1,045</b>
SF of all Units:	<b>8,000</b>	Avg Rent/SF/Mo:	<b>\$1.31</b>

### Unit Mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
10	2/2.0	-	100.0	-	-

**121 Azalea Dr****SOLD**

10 Unit, 8,000 SF Class C Apartments Building Built in 1986 (con't)

**Transaction Notes**

Sales Price: The sales price of \$1.2M was confirmed by the listing broker and buyer's broker.

Occupancy: This building was 100% occupied at the time of sale.

Income/Expense: The listing broker reported a GRM of 9.9 and a cap rate of 6.5% at the time of sale.

**Current Building Information**

ID: 1154358

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1986</b>
# Units:	<b>10</b>	Bldg Size:	<b>8,000 SF</b>
Avg Unit Size:	<b>800 SF</b>	Stories:	<b>2</b>
Avg Vacancy:	<b>0.0%</b>	Typical Floor Size:	<b>4,000 SF</b>
Bldg Vacant:	<b>0 SF</b>	Metering:	<b>Individually Metered</b>
Owner Type:	<b>Developer/Owner-RGNL</b>	Rent/SF/Yr:	<b>-</b>
Zoning:	<b>RU29, Vista</b>	Elevators:	<b>0</b>
Land Area:	<b>0.35 AC</b>		

Parking: **18 Surface Spaces are available; Ratio of 1.80/1,000 SF; 1.80/Unit**  
 Expenses: **2012 Tax @ \$1801.59/Unit; 2007 Ops @ \$3034.80/Unit**  
 Site Amenities: **Balcony/Patio, Laundry Facilities**

**Location Information**

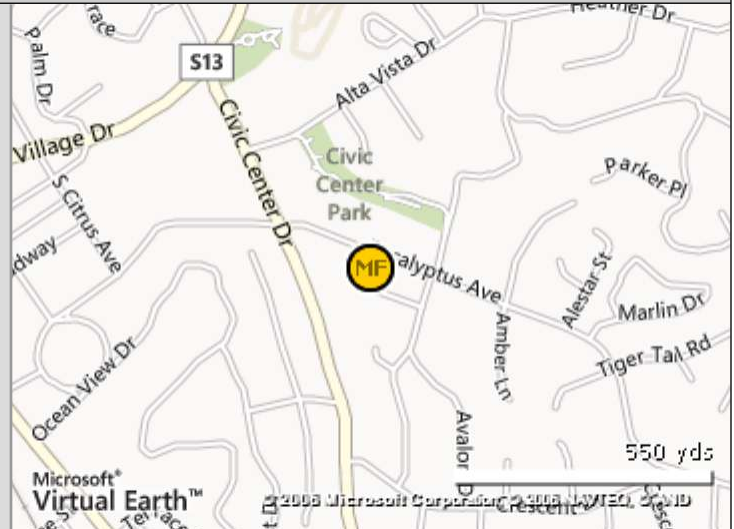
Cross Street: **Primrose Avenue**  
 Metro Market: **San Diego**  
 Submarket: **North County/Vista MF**  
 County: **San Diego**  
 CBSA: **San Diego-Carlsbad-San Marcos, CA**  
 DMA: **San Diego, CA**  
 Map(Page): **Thomas Bros. Guide 1108-C4**

# 663 Eucalyptus Ave

**SOLD**

Vista, CA 92084

Sale on 8/2/2013 for \$1,465,000 (\$183.13/SF; \$104,643/Unit) - Research Complete  
 14 Unit, 8,000 SF Class C Apartments Building



### Transaction Details

ID: 2815770

Sale Date:	<b>08/02/2013 (296 days on market)</b>	Sale Type:	<b>Investment</b>
Escrow Length:	<b>75 days</b>	Bldg Type:	<b>Apartments</b>
Sale Price:	<b>\$1,465,000-Confirmed</b>	Year Built/Age:	-
Asking Price:	<b>\$1,500,000</b>	RBA:	<b>8,000 SF</b>
Price/SF:	<b>\$183.13</b>	Land Area:	<b>0.18 AC (7,841 SF)</b>
Price/AC Land Gross:	<b>\$8,138,888.89</b>		
Percent Leased:	-	Percent Improved:	<b>77.8%</b>
GRM/GIM:	<b>11.00/-</b>	Total Value Assessed:	<b>\$373,328 in 2012</b>
Actual Cap Rate:	<b>5.75%</b>	Improved Value Assessed:	<b>\$290,594</b>
Sale Conditions:	<b>1031 Exchange</b>	Land Value Assessed:	<b>\$82,734</b>
Transfer Tax:	<b>\$1,611.50</b>	Land Assessed/AC:	<b>\$459,633</b>
Financing:	<b>\$800,000.00 from Sterling Savings Bank</b>		
Parcel No:	<b>176-102-14, 176-102-15</b>		
Document No:	<b>0487532</b>		
# Units:	<b>14</b>	Price/Unit:	<b>\$104,643</b>
Avg Unit Size:	<b>435 SF</b>	Avg Rent/Unit/Mo:	<b>\$810</b>
SF of all Units:	<b>6,100</b>	Avg Rent/SF/Mo:	<b>\$1.86</b>

### Unit Mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
12	1/1.0	375	85.7	\$725	\$800
2	2/1.0	800	14.3	\$1,100	\$1,100

**663 Eucalyptus Ave****SOLD**

14 Unit, 8,000 SF Class C Apartments Building (con't)

**Transaction Notes**

Sales Price: The sales price of \$1.465M was confirmed by the listing broker and buyer's broker.

Occupancy: There were no vacant units at the time of sale.

Income/Expense: The buyer's broker reported a GRM of 11.00 and a cap rate of 5.75% on actual income and expenses at the time of sale.

1031 Exchange: This was the buyer's upleg and the seller's downleg in two separate and distinct 1031 exchanges.

**Income Expense Data**

<b>Income</b>	Gross Scheduled Income	<b>\$133,182</b>
	+ Other Income	
	- Vacancy Allowance	
	Effective Gross Income	
<b>Expenses</b>	- Taxes	<b>\$5,766</b>
	- Operating Expenses	<b>\$43,178</b>
	Total Expenses	<b>\$48,944</b>
<b>Net Income</b>	Net Operating Income	<b>\$84,238</b>
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

**Current Building Information**

ID: 6555988

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Existing</b>
# Units:	<b>14</b>	Bldg Size:	<b>8,000 SF</b>
Avg Unit Size:	<b>435 SF</b>	Stories:	<b>2</b>
Avg Vacancy:	<b>0.0%</b>	Typical Floor Size:	<b>3,817 SF</b>
Bldg Vacant:	<b>0 SF</b>	Rent/SF/Yr:	<b>-</b>
Owner Type:	<b>Individual</b>	Elevators:	<b>0</b>
Zoning:	<b>-</b>		
Land Area:	<b>0.18 AC</b>		

Parking: **6 free Surface Spaces are available; Ratio of 1.00/1,000 SF; 0.43/Unit**  
 Expenses: **2013 Tax @ \$411.87/Unit; 2013 Ops @ \$3084.15/Unit**

**Location Information**

Metro Market: **San Diego**  
 Submarket: **North County/Vista MF**  
 County: **San Diego**  
 CBSA: **San Diego-Carlsbad-San Marcos, CA**  
 DMA: **San Diego, CA**

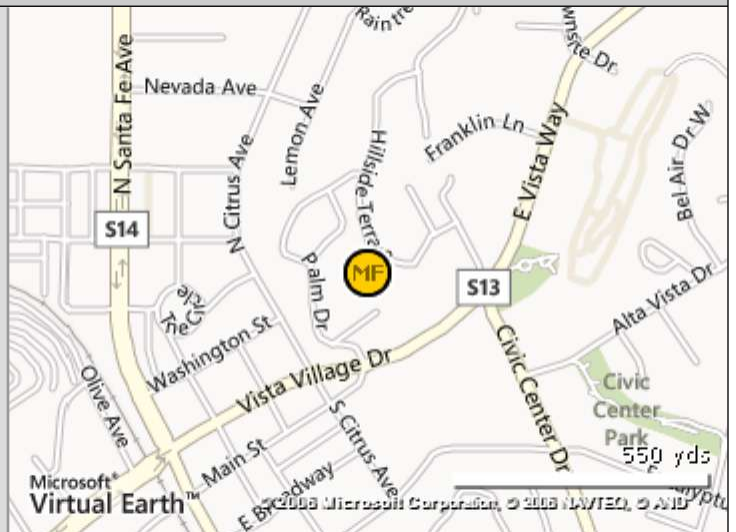
### 326 Hillside Ter

**SOLD**

3

Vista, CA 92084

Sale on 4/2/2013 for \$1,550,000 (\$145.46/SF; \$129,167/Unit) - Research Complete  
12 Unit, 10,656 SF Class C Apartments Building Built in 1979



#### Transaction Details

ID: 2793523

Sale Date:	<b>04/02/2013 (139 days on market)</b>	Sale Type:	<b>Investment</b>
Escrow Length:	-	Bldg Type:	<b>Apartments</b>
Sale Price:	<b>\$1,550,000-Confirmed</b>	Year Built/Age:	<b>Built in 1979 Age: 34</b>
Asking Price:	-	RBA:	<b>10,656 SF</b>
Price/SF:	<b>\$145.46</b>	Land Area:	<b>0.54 AC (23,522 SF)</b>
Price/AC Land Gross:	<b>\$2,870,370.37</b>		
Percent Leased:	-	Percent Improved:	<b>51.7%</b>
GRM/GIM:	<b>10.30/-</b>	Total Value Assessed:	<b>\$1,200,000 in 2012</b>
Actual Cap Rate:	<b>5.40%</b>	Improved Value Assessed:	<b>\$620,000</b>
		Land Value Assessed:	<b>\$580,000</b>
		Land Assessed/AC:	<b>\$1,074,074</b>

Financing: **Down payment of \$390,000.00 (25.2%)  
\$1,160,000.00 from Jp Morgan Chase Bk**

Parcel No: **175-192-32**

Document No: **0435185**

Sale History: **Sold for \$1,550,000 (\$145.46/SF; \$129,167/Unit) on 4/2/2013  
Sold for \$1,670,000 (\$156.72/SF; \$139,167/Unit) on 2/28/2006  
Sold for \$1,050,000 (\$98.54/SF; \$87,500/Unit) on 11/15/2002  
Sold for \$760,000 (\$71.32/SF; \$63,333/Unit) on 11/27/1991**

# Units: **12**  
Avg Unit Size: **888 SF**

Price/Unit: **\$129,167**  
Avg Rent/Unit/Mo: **\$1,025**

#### Unit Mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
12	2/2.0	888	100.0	-	-

**326 Hillside Ter****SOLD**

12 Unit, 10,656 SF Class C Apartments Building Built in 1979 (con't)

**Transaction Notes**

The cap rate at time of sale was 5.4% and GRM was 10.30 at time of sale.

The buyer took out a loan to purchase the property with JP Morgan Chase Bank for \$1,160,000.00.

**Current Building Information**

ID: 4737514

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1979</b>
# Units:	<b>12</b>	Bldg Size:	<b>10,656 SF</b>
# of Bldgs:	<b>2</b>	Stories:	<b>2</b>
Avg Unit Size:	<b>888 SF</b>	Typical Floor Size:	<b>5,328 SF</b>
Units per AC:	<b>22</b>	Rent/SF/Yr:	<b>-</b>
Bldg Vacant:	<b>0 SF</b>	Elevators:	<b>0</b>
Owner Type:	<b>Individual</b>		
Zoning:	<b>TSP, Vista</b>		
Land Area:	<b>0.54 AC</b>		
Parking:	<b>12 Covered Spaces are available; 12 Surface Spaces are available; Ratio of 2.00/1,000 SF; 2.00/Unit</b>		
Expenses:	<b>2012 Tax @ \$1559.93/Unit</b>		
Site Amenities:	<b>Balcony/Patio</b>		

**Location Information**

Metro Market: **San Diego**  
 Submarket: **North County/Vista MF**  
 County: **San Diego**  
 CBSA: **San Diego-Carlsbad-San Marcos, CA**  
 DMA: **San Diego, CA**  
 Map(Page): **Thomas Bros. Guide 1087-H6**

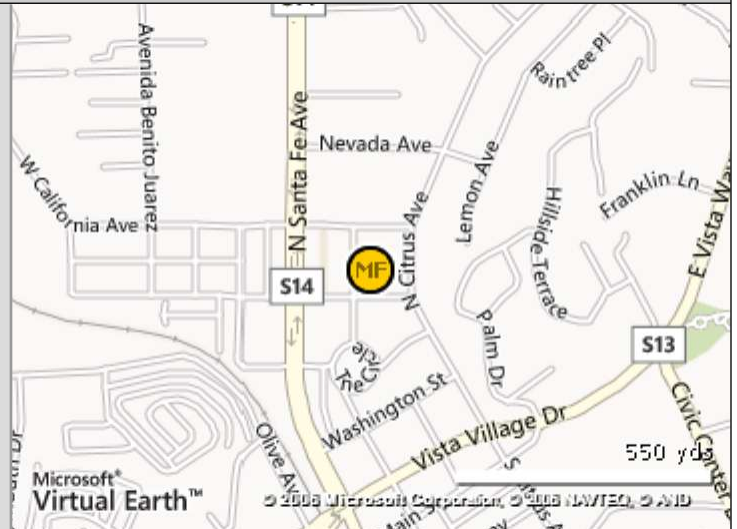
# 517 Massachusetts Ave

**SOLD**

4

Vista, CA 92084

Sale on 7/1/2013 for \$620,000 (\$193.63/SF; \$124,000/Unit) - Research Complete  
5 Unit, 3,202 SF Class C Apartments Building Built in 1960



### Transaction Details

ID: 2782481

Sale Date: **07/01/2013 (82 days on market)**  
Escrow Length: **60 days**  
Sale Price: **\$620,000-Confirmed**  
Asking Price: **\$639,000**  
Price/SF: **\$193.63**  
Price/AC Land Gross: **\$3,600,464.58**

Sale Type: **Investment**  
Bldg Type: **Apartments**  
Year Built/Age: **Built in 1960 Age: 53**  
RBA: **3,202 SF**  
Land Area: **0.17 AC (7,501 SF)**

Percent Leased: -  
GRM/GIM: **11.20/-**  
Actual Cap Rate: **5.90%**

Percent Improved: **51.6%**  
Total Value Assessed: **\$364,596 in 2012**  
Improved Value Assessed: **\$188,177**  
Land Value Assessed: **\$176,419**  
Land Assessed/AC: **\$1,024,500**

Financing: **Down payment of \$620,000.00 (100.0%)**

Parcel No: **175-113-14**  
Document No: **0412284**  
Sale History: **Sold for \$620,000 (\$193.63/SF; \$124,000/Unit) on 7/1/2013**  
**Sold for \$310,000 (\$96.81/SF; \$62,000/Unit) on 2/27/2002**

# Units: **5**  
Avg Unit Size: **640 SF**  
SF of all Units: **3,202**  
Price/Unit: **\$124,000**  
Avg Rent/Unit/Mo: **\$886**  
Avg Rent/SF/Mo: **\$1.38**

### Unit Mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
4	1/1.0	550	80.0	\$795	\$795
1	3/1.0	1,002	20.0	\$1,250	\$1,250

**517 Massachusetts Ave****SOLD**

5 Unit, 3,202 SF Class C Apartments Building Built in 1960 (con't)

**Transaction Notes**

Escrow length was approximately 60 days.

Cap rate at time of sale was 5.9% and GRM was 11.20.

This was an all cash transaction.

There were no other sale conditions that affected the price of this transaction at time of sale.

**Income Expense Data**

<b>Income</b>	Gross Scheduled Income	<b>\$55,560</b>
	+ Other Income	
	- Vacancy Allowance	<b>(\$1,667)</b>
	Effective Gross Income	
<b>Expenses</b>	- Taxes	<b>\$6,317</b>
	- Operating Expenses	<b>\$11,021</b>
	Total Expenses	<b>\$17,338</b>
<b>Net Income</b>	Net Operating Income	<b>\$36,555</b>
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

**Current Building Information**

ID: 4380937

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1960</b>
# Units:	<b>5</b>	Bldg Size:	<b>3,202 SF</b>
# of Bldgs:	<b>1</b>	Stories:	<b>2</b>
Avg Unit Size:	<b>640 SF</b>	Typical Floor Size:	<b>2,134 SF</b>
Units per AC:	<b>29</b>	Rent/SF/Yr:	<b>-</b>
Bldg Vacant:	<b>0 SF</b>	Elevators:	<b>0</b>
Owner Type:	<b>Individual</b>		
Zoning:	<b>R3, Vista</b>		
Land Area:	<b>0.17 AC</b>		

Expenses: **2013 Tax @ \$1263.39/Unit; 2013 Ops @ \$2204.21/Unit****Location Information**

Metro Market:	<b>San Diego</b>
Submarket:	<b>North County/Vista MF</b>
County:	<b>San Diego</b>
CBSA:	<b>San Diego-Carlsbad-San Marcos, CA</b>
DMA:	<b>San Diego, CA</b>
Map(Page):	<b>Thomas Bros. Guide 1087-H5</b>



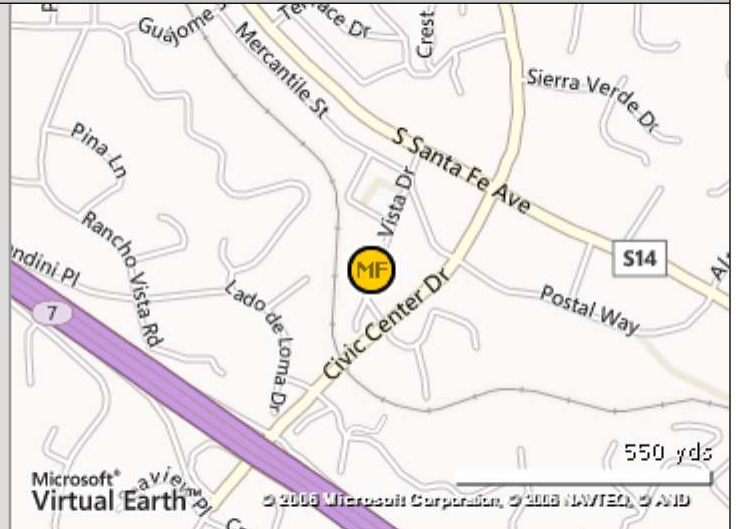
5

# 181 Pala Vista Dr - Vista Apartments

**SOLD**

Vista, CA 92083

Sale on 6/10/2013 for \$720,000 (\$136.05/SF; \$144,000/Unit) - Research Complete  
 5 Unit, 5,292 SF Class C Apartments Building Built in 1985



### Transaction Details

ID: 2766993

Sale Date:	<b>06/10/2013 (73 days on market)</b>	Sale Type:	<b>Investment</b>
Escrow Length:	<b>60 days</b>	Bldg Type:	<b>Apartments</b>
Sale Price:	<b>\$720,000-Confirmed</b>	Year Built/Age:	<b>Built in 1985 Age: 28</b>
Asking Price:	<b>\$900,000</b>	RBA:	<b>5,292 SF</b>
Price/SF:	<b>\$136.05</b>	Land Area:	<b>0.24 AC (10,346 SF)</b>
Price/AC Land Gross:	<b>\$3,031,578.95</b>		

Percent Leased:	-	Percent Improved:	<b>65.9%</b>
GRM/GIM:	<b>11.20/-</b>	Total Value Assessed:	<b>\$545,844 in 2012</b>
Actual Cap Rate:	<b>5.10%</b>	Improved Value Assessed:	<b>\$359,898</b>
		Land Value Assessed:	<b>\$185,946</b>
		Land Assessed/AC:	<b>\$782,930</b>

Financing: **Down payment of \$220,000.00 (30.6%)**  
**\$500,000.00 from Private Individual Fas Fiancial Inc**

Parcel No: **179-121-08**  
 Document No: **0362849**  
 Sale History: **Sold for \$720,000 (\$136.05/SF; \$144,000/Unit) on 6/10/2013**  
**Sold for \$450,000 (\$85.03/SF; \$90,000/Unit) on 2/2/2001**

# Units:	<b>5</b>	Price/Unit:	<b>\$144,000</b>
Avg Unit Size:	<b>970 SF</b>		
SF of all Units:	<b>4,850</b>		

### Unit Mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
4	2/2.0	900	80.0	-	-
1	3/2.5	1,250	20.0	-	-

# 181 Pala Vista Dr - Vista Apartments

**SOLD**

5 Unit, 5,292 SF Class C Apartments Building Built in 1985 (con't)

## Transaction Notes

There was a \$20,000 credit for deferred maintenance to the buyer.

Escrow length was approximately 60 days.

Buyer took out a loan with Mission Federal to purchase the property. The loan was for the amount of \$500,000.00 therefore, buyer's down payment was \$220,000.00.

The cap rate at time of sale was approximately 5.1%.

There were no vacancies at this multi-family property time of purchase.

## Current Building Information

ID: 4314660

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1985</b>
# Units:	<b>5</b>	Bldg Size:	<b>5,292 SF</b>
# of Bldgs:	<b>2</b>	Stories:	<b>2</b>
Avg Unit Size:	<b>970 SF</b>	Typical Floor Size:	<b>2,646 SF</b>
Units per AC:	<b>21</b>	Rent/SF/Yr:	<b>-</b>
Bldg Vacant:	<b>0 SF</b>	Elevators:	<b>0</b>
Owner Type:	<b>Other - Private</b>		
Zoning:	<b>R3, Vista</b>		
Land Area:	<b>0.24 AC</b>		

Parking: **2 Surface Spaces are available; 4 Covered Spaces are available; Ratio of 1.60/1,000 SF; 1.20/Unit**  
Expenses: **2010 Tax @ \$1581.58/Unit**  
Site Amenities: **A/C, Balcony/Patio, Storage Units**

## Location Information

Metro Market: **San Diego**  
Submarket: **North County/Vista MF**  
County: **San Diego**  
CBSA: **San Diego-Carlsbad-San Marcos, CA**  
DMA: **San Diego, CA**  
Map(Page): **Thomas Bros. Guide 1087-H7**

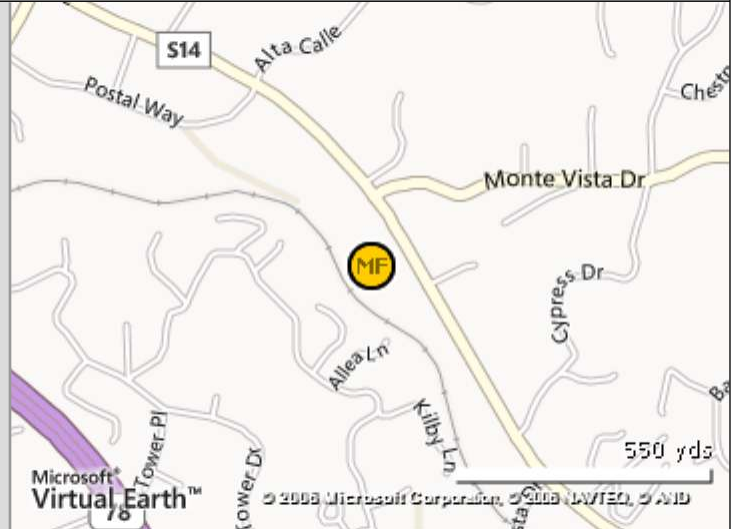
6

# 1135 S Santa Fe Ave

**SOLD**

Vista, CA 92083

Sale on 5/10/2013 for \$759,000 (\$253.00/SF; \$94,875/Unit) - Research Complete  
8 Unit, 3,000 SF Class C Apartments Building Built in 1945



### Transaction Details

ID: 2746393

Sale Date: **05/10/2013**  
 Escrow Length: -  
 Sale Price: **\$759,000-Full Value**  
 Asking Price: -  
 Price/SF: **\$253.00**  
 Price/AC Land Gross: **\$1,265,000.00**

Sale Type: **Investment**  
 Bldg Type: **Apartments**  
 Year Built/Age: **Built in 1945 Age: 68**  
 RBA: **3,000 SF**  
 Land Area: **0.60 AC (26,136 SF)**

Percent Leased: -  
 GRM/GIM: -/-

Percent Improved: **35.7%**  
 Total Value Assessed: **\$840,000 in 2012**  
 Improved Value Assessed: **\$300,000**  
 Land Value Assessed: **\$540,000**  
 Land Assessed/AC: **\$900,000**

Financing: **Down payment of \$289,000.00 (38.1%)**  
**\$470,000.00 from Us Bk National Assn**

Legal Desc: **POR LOT 33**  
 Parcel No: **180-150-14**  
 Document No: **0296932**  
 Sale History: **Sold for \$759,000 (\$253.00/SF; \$94,875/Unit) on 5/10/2013**  
**Sold for \$290,000 (\$96.67/SF; \$36,250/Unit) on 7/31/1998**

# Units: **8** Price/Unit: **\$94,875**  
 Avg Unit Size: **375 SF** Avg Rent/Unit/Mo: **\$890**

### Unit Mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
7	1/1.0	-	87.5	\$790	\$963
1	2/1.0	-	12.5	\$995	\$995

**1135 S Santa Fe Ave****SOLD**

8 Unit, 3,000 SF Class C Apartments Building Built in 1945 (con't)

**Transaction Notes**

We were unable to get a hold of the parties involved in this transaction. Please note that all of the information on this report is based on recorded public records.

**Current Building Information**

ID: 824877

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1945</b>
# Units:	<b>8</b>	Bldg Size:	<b>3,000 SF</b>
# of Bldgs:	<b>1</b>	Stories:	<b>1</b>
Avg Unit Size:	<b>375 SF</b>	Typical Floor Size:	<b>3,000 SF</b>
Bldg Vacant:	<b>0 SF</b>	Rent/SF/Yr:	<b>-</b>
Owner Type:	<b>Individual</b>	Elevators:	<b>0</b>
Zoning:	<b>C2, County</b>		
Land Area:	<b>0.60 AC</b>		
Parking:	<b>17 Surface Spaces are available; Ratio of 1.00/1,000 SF; 2.13/Unit</b>		
Expenses:	<b>2012 Tax @ \$1630.23/Unit; 2010 Ops @ \$2533.25/Unit, 2011 Est Ops @ \$2173.65/Unit</b>		
Site Amenities:	<b>Laundry Facilities, Storage Units</b>		

**Location Information**

Metro Market: **San Diego**  
 Submarket: **North County/Vista MF**  
 County: **San Diego**  
 CBSA: **San Diego-Carlsbad-San Marcos, CA**  
 DMA: **San Diego, CA**

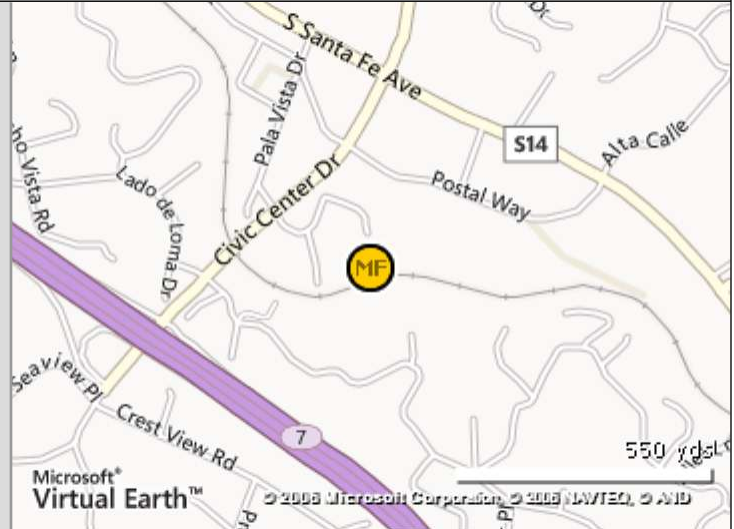
# 842 Sinkler Way - Palms

**SOLD**

7

Vista, CA 92083

Sale on 9/10/2013 for \$1,040,000 (\$128.11/SF; \$130,000/Unit) - Research Complete  
8 Unit, 8,118 SF Class C Apartments Building Built in 1979



### Transaction Details

ID: 2837104

Sale Date: **09/10/2013 (85 days on market)**  
 Escrow Length: **63 days**  
 Sale Price: **\$1,040,000-Confirmed**  
 Asking Price: **\$1,099,999**  
 Price/SF: **\$128.11**  
 Price/AC Land Gross: **\$2,039,215.69**

Sale Type: **Investment**  
 Bldg Type: **Apartments**  
 Year Built/Age: **Built in 1979 Age: 34**  
 RBA: **8,118 SF**  
 Land Area: **0.51 AC (22,216 SF)**

Percent Leased: **-**  
 GRM/GIM: **9.70/-**  
 Actual Cap Rate: **5.70%**

Percent Improved: **73.0%**  
 Total Value Assessed: **\$967,316 in 2012**  
 Improved Value Assessed: **\$705,880**  
 Land Value Assessed: **\$261,436**  
 Land Assessed/AC: **\$512,619**

Financing: **Down payment of \$260,000.00 (25.0%)  
 \$780,000.00 from Mission Fed'l C.U.**

Parcel No: **179-124-34-00**  
 Document No: **0559994**

Sale History: **Sold for \$1,040,000 (\$128.11/SF; \$130,000/Unit) on 9/10/2013  
 Sold for \$975,000 (\$120.10/SF; \$121,875/Unit) on 5/28/2008  
 Sold for \$1,150,000 (\$141.66/SF; \$143,750/Unit) on 6/16/2005  
 Sold on 4/6/2005 Non-Arms Length  
 Sold on 4/6/2005 Non-Arms Length  
 Sold for \$795,000 (\$97.93/SF; \$99,375/Unit) on 6/27/2002  
 Sold on 2/27/2002 Non-Arms Length  
 Sold on 11/2/2001 Non-Arms Length  
 Sold for \$489,000 (\$60.24/SF; \$61,125/Unit) on 6/13/2001  
 Sold for \$357,500 (\$44.04/SF; \$44,688/Unit) on 5/28/1998  
 Sold for \$275,000 (\$33.88/SF; \$34,375/Unit) on 6/27/1997**

# Units: **8**  
 Avg Unit Size: **997 SF**  
 SF of all Units: **7,980**

Price/Unit: **\$130,000**  
 Avg Rent/Unit/Mo: **\$1,150**  
 Avg Rent/SF/Mo: **\$1.15**

**842 Sinkler Way - Palms****SOLD**

8 Unit, 8,118 SF Class C Apartments Building Built in 1979 (con't)

**Unit Mix**

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
6	2/2.0	990	75.0	\$1,100	\$1,100
2	3/2.0	1,020	25.0	\$1,300	\$1,300

**Transaction Notes**

100% occupied at time of sale.

Escrow length was approximately 63 days.

No other sale conditions affected the sale price of this transaction.

**Current Building Information**

ID: 667584

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1979</b>
# Units:	<b>8</b>	Bldg Size:	<b>8,118 SF</b>
# of Bldgs:	<b>1</b>	Stories:	<b>2</b>
Avg Unit Size:	<b>997 SF</b>	Typical Floor Size:	<b>3,990 SF</b>
Bldg Vacant:	<b>0 SF</b>	Const Type:	<b>Wood Frame,</b>
Owner Type:	<b>Individual</b>	Metering:	<b>Individually Metered</b>
Zoning:	<b>RM</b>	Rent/SF/Yr:	<b>-</b>
Land Area:	<b>0.51 AC</b>	Elevators:	<b>0</b>

Parking: **8 Covered Spaces are available; 8 Surface Spaces are available; Ratio of 1.97/1,000 SF; 2.00/Unit**  
 Expenses: **2010 Tax @ \$1699.11/Unit; 2008 Ops @ \$1985.88/Unit**  
 Site Amenities: **Balcony/Patio, Dishwasher, Laundry Facilities**

**Location Information**

Metro Market: **San Diego**  
 Submarket: **North County/Vista MF**  
 County: **San Diego**  
 CBSA: **San Diego-Carlsbad-San Marcos, CA**  
 DMA: **San Diego, CA**  
 Map(Page): **Thomas Bros. Guide 1106-B2**